

# ***34<sup>th</sup> Annual Report of 2024-2025***

## ***Mid East Portfolio Management Limited***



### **Directors**

Mr. Kishor A. Shah – Managing Director cum Chairman

Mr. Shrikant Nakhe – Independent Director

Ms. Khusi Rajendra Bhatt - Independent Director (Appointed wef 18.02.2025)

Mr. Samrat Arvind Bumb - Non-Executive Director (Appointed wef 18.02.2025)

Mr. Bipin Devrajbhai Patel - Non-Executive Director (Appointed wef 11.04.2025)

Ms. Poonam Kishor Shah - Executive Director cum CFO (Appointed wef 15.07.2025)

Ms. Rakhi Jayantilal Upadhyay - Additional Independent Director (Appointed wef 15.07.2025)

Mr. Sandipbhai Pravinbhai Patel - Additional Independent Director (Appointed wef 15.07.2025)

Mrs. Jyoti K. Shah – Wholetime Director cum CFO (Resigned wef 15.07.2025)

Mr. Sharad Kulkarni – Independent Director (Resigned wef 15.07.2025)

### Auditors:

M/s. M N C A & ASSOCIATES  
Chartered Accountants  
E/16 Valmiki Nagar New Sama Road,  
Near Abhilasha Char Rasta,  
Vadodara – 390 024, Gujarat.

### Bankers:

HDFC Bank Limited  
Ground Floor, Shop No. 3, 4, 5 & 6,  
First Floor, Office No. 104, 105 & 106,  
Siddhi Aura, Nityanand Nagar Iii,  
Andheri (East), Mumbai 400069

### Company Secretary and Compliance Officer:

CS Payal Dilip Jain  
Membership No. ACS-60007

### Registrar & Transfer:

M/s. Adroit Corporate Services Pvt. Ltd  
19, Jaferbhoy Industrial Estate,  
I Floor, Makhwana Road,  
Marol Naka, Andheri (E),  
Mumbai 400 059.

### Registered Office:

1/203, Vishal Complex,  
Narsing Lane, S.V. Road, Malad (W),  
Mumbai- 400 064  
Tel: 28240444

CIN Number:

L74140MH1991PLC062925

Email ID:

info@mideastportfolio.com

Website

[www.mideastportfolio.com](http://www.mideastportfolio.com)



**NOTICE**

Notice is hereby given that 34<sup>th</sup> Annual General Meeting of the Mid East Portfolio Management Limited will be held on Tuesday, 30<sup>th</sup> September, 2025 at 10.00 a.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), at deemed office 1/203, Vishal Complex, Narsing Lane, Off. S.V. Road, Malad (West), Mumbai – 400 064 to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, the Reports of the Board of Directors on the working and activities of the Company and the Auditor's Report thereon.
2. To re-appoint a director in place of Mr. Kishor A. Shah (DIN No. 00015575) who retires by rotation but being eligible, offers himself for re-appointment.
3. Appointment of Auditor:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby appoint /s. Motilal & Associates LLP, Chartered Accountants, Mumbai, Firm Regn. Number: 106584W/W100751 as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration plus service tax as applicable and reimbursement of out-of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."

**SPECIAL BUSINESS**

4. Increase in Authorised Share Capital

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company through Postal Ballot on 10th July, 2025, approving the increase in Authorised Share Capital of the Company from Rs.10,00,00,000/- (Rupees Ten Crore only) comprising 80,00,000 (Eighty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each and 2,00,000 (Two Lakh) Preference Shares of Rs.100/- (Rupees One Hundred only) each to Rs.27,05,00,000/- (Rupees Twenty-Seven Crore Five Lakh only) comprising 2,50,50,000 (Two Crore Fifty Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 2,00,000 (Two Lakh) Preference Shares of Rs.100/- (Rupees One Hundred only) each, the consent of the Members of the Company be and is hereby accorded to **Rescinding** the Authorised Share Capital of the Company from **Rs.10,00,00,000/- (Rupees Ten Crore only)** comprising 80,00,000 (Eighty Lakh) Equity Shares of Rs.10/- each and 2,00,000 (Two Lakh) Preference Shares of Rs.100/- each to **Rs.14,00,00,000/- (Rupees Fourteen Crore only)** comprising 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs.10/- each and 2,00,000 (Two Lakh) Preference Shares of Rs.100/- each.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:



V. The Authorised Share Capital of the Company is Rs.14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each and 2,00,000 (Two Lakh) Preference Shares of Rs.100/- (Rupees One Hundred only) each, with power to increase, reduce, consolidate, sub-divide, convert or otherwise alter the Share Capital of the Company and to classify or reclassify such shares into any class or classes and to attach thereto such preferential, qualified, deferred, special or other rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to this resolution including filing of necessary forms and documents with the Registrar of Companies, Stock Exchanges and other statutory authorities."

5. To approve the issue of convertible equity warrants to certain identified non-promoter persons on preferential basis:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and/or any other statutory or regulatory authorities, including the BSE Limited ("BSE") on which the Equity Shares of the Company having face value of INR.10/- (Indian Rupee One) each ("Equity Shares") are listed (hereinafter collectively referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, as amended, and subject to such approvals, consents and permissions as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company [hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this resolution], is hereby authorised to accept, the consent and approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot, in one or more tranches, **upto 60,00,000 (Sixty Lacs) warrants ("Warrants") at a price of INR 25 (Indian Rupees Twenty Five only) per Warrant ("Warrants Issue Price")**, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value INR.10.00 (Indian Rupee Ten) each, aggregating upto **INR.15,00,00,000 (Rupees Fifteen Crores Only)**, for a cash consideration by way of a preferential issue on a private placement basis, in accordance with the terms of the warrants as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI



ICDR Regulations and the Act, as the Board may determine to below mentioned entities belonging to non-promoter Public Category (the “Proposed Allottee”):

Sr. No.	Name of Proposed Allottee	Category	No. of Shares
1	Samrat Arvind Bumb	Non-Promoters, Public	750000
2	Kratika Samrat Bumb	Non-Promoters, Public	75000
3	Angiraben Ashokbhai Patel	Non-Promoters, Public	75000
4	Arjal Ashokkumar Patel	Non-Promoters, Public	750000
5	Rajnikant Somnathbhai Mistry	Non-Promoters, Public	425000
6	Devrajbhai V Patel	Non-Promoters, Public	400000
7	Jalpa Brijesh Patel	Non-Promoters, Public	425000
8	Bhavyata Dharmik Nagariya	Non-Promoters, Public	400000
9	Vora Hetalben Monilbhai	Non-Promoters, Public	50000
10	Monil N Vora	Non-Promoters, Public	50000
11	Molem Investment & Finance Private Limited	Non-Promoters, Public	750000
12	Helly Raval	Non-Promoters, Public	250000
13	Rajanikant Chandulal Shukla Huf	Non-Promoters, Public	450000
14	Vimdip Arcade Private Limited	Non-Promoters, Public	500000
15	Vimdip Consultancy Private Limited	Non-Promoters, Public	100000
16	Sellwin Traders Limited	Non-Promoters, Public	500000
17	Bhadreshkumar Jagdish Bhavsar	Non-Promoters, Public	50000
	<b>Total</b>		<b>6000000</b>

RESOLVED FURTHER THAT the Equity Shares allotted on exercise of the Warrants shall upon conversion rank pari passu with the existing shares of the Company and in such form and manner and upon such terms and conditions as may be determined by the Board and also be listed in the Stock Exchanges where the existing equity shares of the Company are listed subject to necessary approvals in accordance with the SEBI ICDR Regulations or other applicable laws as may be prevailing at that time.

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the Preferential Allotment of Equity Shares be and is hereby fixed as Friday, 29th August 2025, being the date that is 30 days prior to the Annual General Meeting i.e. Tuesday, 30th September, 2025”.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 (Fifteen) days from the date of passing of this Special Resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any Applicable Regulatory Authorities or the Central Government, the allotment shall be completed within a period of 15 (Fifteen) days from the date of such approval.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of Warrants and the Equity Shares to be allotted pursuant to the exercise of the Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

- i. The issue of warrants and the Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company. The Equity Shares shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The



Warrants may be exercised into Equity Shares as aforesaid by the Warrant Holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants;

- ii. A Warrant subscription price equivalent to 25% (i.e., the upfront amount) of the warrant issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the Warrant issue price shall be payable by the Warrant Holder(s) at the time of exercising of option for conversion of each such Warrants for allotment of Equity Shares;
- iii. Each Warrant is convertible into 1 (One) Equity Share of face value INR.10/- (Indian Rupee Ten Only) and the conversion can be exercised by Warrant Holder(s) at any time during the period of 18 (Eighteen) months from the date of allotment of Warrants, in one or more tranches, as the case may be by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into Equity Shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date") and on such other terms and conditions as applicable;
- iv. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof;
- v. The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of Equity Shares by way of capitalisation of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of Equity Shares or such other similar events or circumstances requiring adjustments as permitted under SEBI ICDR Regulations and all other applicable regulations from time to time;
- vi. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, Warrant Subscription Price and Warrant Exercise Price, shall be received from the bank account of the person whose name appears first in the application;
- vii. In the event the Warrant Holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company;
- viii. The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations;
- ix. The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company;
- x. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holder, within 15 days from the date of exercise by the Warrant Holder in terms of regulation 162(2) of the SEBI ICDR Regulations.



- xi. The Equity Shares allotted upon conversion of the Warrants will be listed on the Stock Exchange, where the existing Equity Shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be; and
- xii. The Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in if any, provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Equity Shares or Warrants in Form No. PAS-5 together with an application form be issued to the Proposed Allottee inviting it to subscribe to the Equity Shares or Warrants, as the case may be.

RESOLVED FURTHER THAT the amount received by the Company for application of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate bank account and shall be utilized by the Company only after filing of Form PAS-3 with the Registrar of Companies ("ROC") in accordance with Section 42 of the Companies Act and rules made thereunder and such consideration shall be deemed to be considered as Warrant application money and the same may be applied towards allotment of equity shares stated above.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant Holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to BSE Limited ("BSE") for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Delhi ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL"), Security



Exchange Board of India ("SEBI") if any and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects."

6. Appointment of Ms. Poonam Kishor Shah (DIN: 00027476) as Executive Director And Chief Financial Officer (CFO) :

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 203 any other applicable provisions of the Companies Act, 2013 (the "Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to recommendations of Nomination and Remuneration Committee, Ms. Poonam Kishor Shah (DIN-00027476), appointed as Executive Director and Chief Financial Officer, on the Board of Directors of the Company for three years w.e.f. 15th July, 2025 to 14th July, 2028 subject to the approval of shareholders."

**"RESOLVED FURTHER THAT** pursuant to Sections 197 and 198 of the Companies Act, 2013, and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Act, and the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on 15th July, 2025 and subject to the approval of the Central Government, the Members do hereby ratify and confirm the remuneration paid in excess of the statutory limits prescribed under the Act, amounting to Rs. 600,000/- to Ms. Poonam Kishor Shah (DIN- 00027476), and waive the recovery of the above mentioned sum, being the remuneration agreed to be paid as per the terms initially approved by the Members."

7. Appointment of Ms. Rakhi Jayantilal Upadhyay (DIN: 09645180) as Additional Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to Section 149(6), 150 and 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the



Companies Act, 2013, Ms. Rakhi Jayantilal Upadhyay is hereby appointed as Additional Independent Director, on the Board of Directors of the Company for one-year w.e.f. 15th July, 2025 to 14th July, 2026 subject to the approval of shareholders”

“FURTHER RESOLVED THAT for the purpose of giving effect to above all resolutions, Mr. Kishor A. Shah, Director of the Company be and is hereby authorised to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies.”

“RESOLVED FURTHER THAT Director of the Company be and is hereby authorized to do all the acts, deeds and things with MCA which are necessary to the appointment of aforesaid persons to the directorship of the Company.”

8. Appointment of Mr. Sandipbhai Pravinbhai Patel (DIN: 10849576) as Additional Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to Section 149(6), 150 and 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Sandipbhai Pravinbhai Patel is hereby appointed as Additional Independent Director, on the Board of Directors of the Company for Three-year w.e.f. 15th July, 2025 to 14th July, 2028 subject to the approval of shareholders.”

“**FURTHER RESOLVED THAT** for the purpose of giving effect to above all resolutions, Mr. Kishor A. Shah, Director of the Company be and is hereby authorised to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies.”

“**RESOLVED FURTHER THAT** Director of the Company be and is hereby authorized to do all the acts, deeds and things with MCA which are necessary to the appointment of aforesaid persons to the directorship of the Company.”

9. Re-appointment of Mr. Shrikant Govind Nakhe (DIN:08489339) as Independent Director for second term:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to Section 149(6), 150 and 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Shrikant Govind Nakhe is hereby re-appointed as Independent Director for second term on the Board of Directors of the Company for Three-year w.e.f. 1<sup>st</sup> October, 2025 to 30<sup>th</sup> September, 2028 subject to the approval of shareholders.”

“**FURTHER RESOLVED THAT** for the purpose of giving effect to above all resolutions, Mr. Kishor A. Shah, Director of the Company be and is hereby authorised to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies.”



**"RESOLVED FURTHER THAT** Director of the Company be and is hereby authorized to do all the acts, deeds and things with MCA which are necessary to the appointment of aforesaid persons to the directorship of the Company."

10. Appointment of M/s. VKM & Associates Practicing Company Secretaries are appointed as a Secretarial Auditor of the Company for Financial Year 2025-2026.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204(1) of the Companies Act 2013 (herein after will know as "the Act") read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions of the Act if any also in compliance of applicable regulation SEBI (Listing obligation and Disclosure Requirement) Regulation, 2016, consent of the Board of the Director be and hereby given for appointment of M/s VKM & Associates, Practicing Company Secretaries (COP No. 4279) as Secretarial Auditors of the Company for the financial year 2025-2026 and also to fix the remuneration from time to time in consultation with Audit Committee of the company".

**"RESOLVED FURTHER THAT** the engagement letter has been placed before the Board and the same has been signed by the Chairman of the Board for the purpose of identification of appointment of M/s VKM & Associates, Practicing Company Secretaries (COP No. 4279) as Secretarial Auditors of the Company"

**"RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution".

**Registered Office:**  
1/203, Vishal Complex,  
Narsing Lane, Off. S.V. Road,  
Malad (West),  
Mumbai – 400 064  
☎ 28240444

By order of the Board

**Sd/-**  
**Kishor A. Shah**  
**(Chairman & Managing Director)**

**Place: Mumbai**  
**Date: 05<sup>th</sup> September, 2025**



**NOTES FOR MEMBER'S ATTENTION:**

1. General instructions for accessing and participating in the 34<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 3/2022 dated 5th May 2022, read with General Circular NO. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 22/2020 dated 15th June 2020, General Circular No. 33/2020 dated 28th September 2020, General Circular No. 39/2020 dated 31st December 2020, General Circular No. 10/2021 dated 23rd June 2021 and General Circular No. 20/2021 dated 8th December 2021 and General Circular No. 11/2022 dated 28th December 2022 (collectively referred to as 'MCA Circulars'), the Company is being permitted for convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular dated 5th January, 2023, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the ensuing 34<sup>th</sup> AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company situated at 1/203, Vishal Complex, Narsing Lane, Off. S.V. Road, Malad (West), Mumbai – 400 064.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 34<sup>th</sup> AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend VC/OAVM the 34<sup>th</sup> AGM through and participate thereat and cast their votes through e-voting.
3. The attendance of the Members attending the 34<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 34<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by CDSL.
5. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & VOTING DURING MEETING ARE AS UNDER:
  - (i) The procedure for attending meeting through VC/OAVM on the day of the AGM is to click on the below mentioned link on September 30, 2025 at 10.00 AM.  
  
<https://us04web.zoom.us/j/9998042826?pwd=H8CGpL40HsNb8OK6TDY3DJVNhbUatT.1&omn=77474636972>  
  
Meeting ID: 999 804 2826  
Passcode: Mideast
  - (ii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.



- (iii) Shareholders are encouraged to join the Meeting through Laptops / Ipads for better experience.
  - (iv) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - (v) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - (vi) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days i.e. on / before 23rd September 2025, prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@mideastportfolio.com](mailto:info@mideastportfolio.com).
  - (vii) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@mideastportfolio.com](mailto:info@mideastportfolio.com). These queries will be replied to by the company suitably by email.
  - (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  - (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote by Show of Hand during the AGM.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 34<sup>th</sup> AGM has been uploaded on the website of the Company at [www.mideastportfolio.com](http://www.mideastportfolio.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the 34<sup>th</sup> AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility).
7. Register of Members and Share Transfer Books will remain closed from Tuesday, 24<sup>th</sup> September, 2025 to Monday, 30<sup>th</sup> September, 2025 (Both days inclusive).
8. The Members are requested to:
- (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd, 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andher (East) Mumbai - 400 059 in respect of their holdings in physical form.
  - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
  - (c) Non-Resident Indian Members are requested to inform M/s. Adroit Corporate Services Pvt. Ltd immediately of the change in residential status on return to India for permanent settlement.
  - (d) Register their email address and changes therein from time to time with M/s. Adroit Corporate Services Pvt. Ltd. for shares held in physical form and with their respective Depository Participants for shares held in demat form.



9. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
10. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Adroit Corporate Services Pvt. Ltd and have it duly filled and sent back to them.
11. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance By Order of the Board of Directors, The Company supports the measures in the Green Initiative. Members are also requested to join the Company in this initiative by registering their Email ID with the Company or its RTA. A 'Green Initiative' Form can be downloaded from the Company's website viz. [www.mideastportfolio.com](http://www.mideastportfolio.com) to register the email id
12. Electronic copy of the Annual Report for 2024-25 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, electronic copy of the Annual Report for 2024-25 is available on BSE website and company website

#### **VOTING THROUGH ELECTRONIC MEANS**

- (i) The voting period begins on 27<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL or NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding



securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Saturday September 27, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Saturday 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to CDSL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to Login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login and select My Easi New(Token).</li><li>After successful login of Easi/Easiest, the user will be also able to see the Evoting Menu. The Menu will have links of E-Voting service provider (ESPs) i.e. CDSL. Click on CDSL to cast your vote.</li><li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a>.</li><li>USER id for CDSL: 16 digits beneficiary ID.</li><li><b>Alternatively, the user can directly access e-Voting page by clicking on <a href="https://evoting.cdslindia.com/EVoting/EVotingLogin">https://evoting.cdslindia.com/EVoting/EVotingLogin</a> and then enter demat Account Number and PAN No. Then the system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., CDSL where the e-Voting is in progress.</b></li><li>If you had logged on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier e-voting</li></ol>



	of any company, then your existing password is to be used.
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. CDSL and you will be re-directed to e-Voting website of CDSL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>USER id for NSDL: 8 Character DP ID followed by 8 Digits Client ID</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility for seamless voting experience.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option.</li> <li>Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on company name or e-Voting service provider i.e. CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**B) Login Method for e-Voting for shareholders holding securities in PHYSICAL MODE.**

- Visit the e-Voting website of CDSL. Open web browser by typing the following URL: <https://www.evotingindia.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Shareholder/Member" on right hand side.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen and click on "login."
- USER id for Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- If you are a first-time user follow the steps given below:



	For Shareholders holding shares in Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- vi After entering these details appropriately, click on "SUBMIT" tab.
- vii Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

**Step 2: Cast your vote electronically on CDSL e-Voting system**

- i. After successful login at Step 1, you will be able to see EVSN for the relevant <Company Name> on which you choose to vote.
- ii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" OR "ASSENT / DISSENT" for voting. Select the option desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- iii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- iv. After selecting the resolution, you have decided to vote on, click on "SUBMIT." A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- v. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vii. You can also take a print of the votes cast by clicking on "Click here to print" option on the confirmation page.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**



Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800225533 or 022-23058738 or 022-23058542-43
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

### **FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS – REMOTE VOTING**

- i Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- ii A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- iii After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- v A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [vkmassociates@yahoo.com](mailto:vkmassociates@yahoo.com) and to the Company at [info@mideastportfolio.com](mailto:info@mideastportfolio.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **General Guidelines for shareholders**

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@mideastportfolio.com](mailto:info@mideastportfolio.com) or to RTA at [info@adroitcorporate.com](mailto:info@adroitcorporate.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@mideastportfolio.com](mailto:info@mideastportfolio.com) or to RTA at [info@adroitcorporate.com](mailto:info@adroitcorporate.com).



3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**General Instructions / information for members for voting on the Resolutions:**

- a) The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM.
- b) Mr. Vijay Kumar Mishra (Membership No.F-5023), Practicing Company Secretary has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process as well as voting through poll at the Meeting, in a fair and transparent manner.
- c) The results shall be declared not later than forty-eight hours from conclusion of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.mideastportfolio.com](http://www.mideastportfolio.com) and the website of CDSL immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited, where Equity Shares of the Company are listed.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 4**

The Members of the Company, through Postal Ballot on 10th July, 2025, had approved the increase in Authorised Share Capital of the Company from Rs.10,00,00,000/- (Rupees Ten Crore only), comprising 80,00,000 (Eighty Lakh) Equity Shares of Rs.10/- each and 2,00,000 (Two Lakh) Preference Shares of Rs.100/- each, to Rs.27,05,00,000/- (Rupees Twenty-Seven Crore Five Lakh only), comprising 2,50,50,000 (Two Crore Fifty Lakh Fifty Thousand) Equity Shares of Rs.10/- each and 2,00,000 (Two Lakh) Preference Shares of Rs.100/- each.

However, the said resolution could not be implemented as the approval of BSE for fund raising was not forthcoming. In order to align the authorised share capital structure with the present requirements of the Company and to facilitate future capital raising as may be considered appropriate by the Board, it is now proposed, in supersession of the earlier resolution, to rescinded/increased the Authorised Share Capital of the Company from **Rs.10,00,00,000/- (Rupees Ten Crore only)** to **Rs.14,00,00,000/- (Rupees Fourteen Crore only)**, comprising **1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs.10/- each** and **2,00,000 (Two Lakh) Preference Shares of Rs.100/- each**.

Consequent upon the increase in the Authorised Share Capital, it is necessary to amend Clause V of the Memorandum of Association of the Company so as to reflect the revised share capital.

The Board of Directors recommends the resolutions for approval of the Members as set out in the accompanying notice.

**None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions.**

**Item No. 5**

The Board of Directors of the Company ("Board") at their meeting held on 05<sup>th</sup> September, 2025 approved raising of funds aggregating upto **INR 15,00,00,000 (Indian Rupees Fifteen Crores Only) by way of issuance of upto 60,00,000 (Sixty Lacs Only) warrants**, each convertible into, or exchangeable for 1 (One) fully paid-up Equity Share of the Company of face value of INR 10.00/- each ("Warrants") at a price of **INR 25.00/-** each payable in cash ("Warrants Issue Price"), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to certain identified non promoter persons/entities (referred to as the "Proposed Allottees"), by way of a preferential issue through private placement offer (the "Preferential Issue").

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the SEBI Listing Regulations, as amended from time to time, approval of the Members of the Company by way of Special Resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the Members is being sought for the raising of funds aggregating upto **INR 15,00,00,000 (Indian Rupees Fifteen Crores Only) by way of issuance of upto 60,00,000 (Sixty Lacs Only) warrants** warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value of INR 10.00/- each at a price of **INR 25.00/-** each payable in cash, on a preferential basis to



the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter.

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Companies Act, are set out below:

#### **I. Objects of the Issue:**

The funds are required by the Company for the following objects:

1. To Technology Upgrade;
2. To Branch Network Expansion;
3. To Product Diversification;
4. Marketing & Client Acquisition;
5. To meet the working capital requirements.

The quantum of funds required on different dates may vary therefore, the Broad Range of intended use of the Issue Proceeds of the Issue is as under:

Sr. No.	Particulars	Total estimated Amount to be utilized (Rs.in Lakhs)	Tentative timelines for utilization of issue receipt of funds within
1	Technology Upgrade: AI-enabled trading & mobile apps, data analytics tools	3,00.00	Upto 1.5 Years from the Date of receipts of Fund
2	Branch Network Expansion: Adding 5 branches in untapped cities	250.00	Upto 1.5 Year from the Date of receipts of Fund
3	Product Diversification: PMS, AIF, ESG investment products	150.00	Upto 1.5 Year from the Date of receipts of Fund
4	Marketing & Client Acquisition: Digital campaigns, seminars, webinars	200.00	Upto 18 Months from the Date of receipts of Fund
5	To meet the working capital requirements	600.00	Upto 18 Months from the Date of receipts of Fund

The Main Object Clause of Memorandum of Association of the Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Preferential Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

Our fund requirements and deployment of the proceeds of the Preferential Issue are based on the internal management estimates and it may change subject to range gap shall not exceed +/-10% of the amount specified for that object of size of the Preferential Issue depending upon future circumstances since the same is dependent on a variety of factors such as financial, market and sectorial conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilisation of the net proceeds at the discretion of the Board, subject to compliance with applicable laws, in accordance with BSE



Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 both dated Decembers 13, 2022.

Further, if the proceeds are not utilised (in full or in part) for the Objects during the period stated above table, the remaining proceeds, if any shall be utilised in subsequent periods of 12 months in accordance with the objectives of the issue and applicable laws. Till the committed funds are utilised towards the stated objects above, they will be used by the Company for its working capital requirements.

**II. Monitoring of utilization of funds;**

Since the proceeds from the Issue are less than ₹100 Crores, the Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018 is not applied.

**III. Relevant Date**

In terms of the provisions of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining of the floor price for Warrants to be issued is **Friday, August 29, 2025** i.e. 30 (Thirty) days prior to the date of Annual General Meeting i.e. **Tuesday, September 30, 2025**.

**IV. Particulars of the Preferential Issue including date of passing of Board resolution**

The Board, at its meeting held on September 05, 2025 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 60,00,000 Warrants to the Proposed Allottees, each at an issue price of INR 25.00/- per Warrant (including a premium of INR 15.00/- per Warrant), aggregating up to INR 15,00,00,000, for a cash consideration, by way of a preferential issue on a private placement basis.

**V. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued**

Up to 60,00,000 Warrants, at an issue price of INR 25.00/- per Warrant (including a premium of INR 15.00/- per Warrant) aggregating up to INR 15,00,00,000/- such price being not less than the floor price as on the relevant date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

**VI. Basis or justification for the price (including the premium, if any) has been arrived at**

The Equity Shares of the Company are listed on the BSE Limited ("BSE"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and BSE, being the Stock Exchange with higher trading volumes for the preceding 90 (Ninety) trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with Chapter V of the SEBI ICDR Regulations.

In terms of the applicable provisions of Chapter V of the SEBI ICDR Regulations, the floor price for the Preferential Issue is INR 25.00/- (Indian Rupees Twenty-Five only) per Warrant, being the higher of the following:

- a) 90 (Ninety) trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: INR 22.83 (Indian Rupees Twenty Two and Eighty Three Paise only) per Equity Share; or
- b) 10 (Ten) trading days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: INR 24.89 (Indian Rupees Twenty Four and Eighty Nine Paise only) per Equity Share; and
- c) Floor price determined in accordance with the provisions of the Articles of Association of the Company. However, the Articles of Association of the Company does not provide for any method of determination for valuation of



shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

The price per warrant to be issued pursuant to the Non-Promoter Preferential Issue is fixed at INR 25.00/- (Indian Rupees Twenty-Five only), being a price that is not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws from time to time.

Since the Equity Shares of the Company are listed on recognized stock exchanges for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

In case, the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

The price of the warrant has been determined based on Regulation 164 of SEBI (ICDR) Regulations 2018 read with Regulation 166A of SEBI (ICDR) Regulations 2018, as there is an allotment of more than five percent of the post issue fully diluted share capital of the issuer to proposed allottees. The Valuation made by independent Valuer **M/s. Dhelariya and Associates, Chartered Accountant, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/06/2019/11555)**. The copy of the Valuation report shall be available for inspection by the members on all working days between Monday to Friday of every week, upto the last date of e-voting and the same may be accessed on the Company's website at the <https://mideastportfolio.com/postall-ballot-notice/>

**VII. Amount which the company intends to raise by way of such securities**

Upto INR .15,00,00,000 (Rupees Fifteen Crores Only), from the Proposed Allottees.

**VIII. The class or classes of persons to whom the allotment is proposed to be made**

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, who are belongs to non-promoter, public category.

**IX. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as the price.**

The Company has not made any preferential allotment of equity during the period from April 1, 2025 till the date of this Notice.

The Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2025-26 will not exceed the limit specified in the Act and Rules made thereunder.

**X. Maximum number of securities to be issued**

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating upto 15,00,00,000/- by way of issuance of upto 60,00,000 warrants, each



convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 10/- each at an issue price of INR 25/- each payable in cash.

Minimum amount of INR 6.25/- (Indian Rupees Six and

Twenty-Five Paise Only) per warrants, which is equivalent to 25% (Twenty Five Percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant Holder(s) will be required to make further payments of Rs.18.75/- (Indian Rupees Eighteen and Seventy-Five Paise Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to Equity Share(s).

**XI. Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer**

None of the Promoters, Directors or Key Managerial Personnel or Senior Management Personnel of the Company intends to subscribe to the proposed Preferential Issue of Convertible Equity Warrants and are not directly or indirectly interested in above subscription.

**XII. Time frame within which the Proposed Preferential Issue shall be completed**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (Fifteen) days from the date of passing of the Special Resolution by the Shareholders, provided that where the allotment is pending on account of the pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment shall be completed by the Company within 15 (Fifteen) days from the date of such approval/ permission or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.

Proposed Allottees of Warrants shall be entitled to convert the same into an equal number of Equity Shares, in one or more tranches, within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to the exercise of the Warrants is completed within 15 (Fifteen) days from the date of such exercise by the allottee of such Warrants.

**XIII. Listing**

The Company will make an application to BSE at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants.

Such Equity Shares, once allotted, shall rank pari passu with the existing Equity Shares of the Company, in all respects, including voting rights and dividend.

**XIV. Shareholding pattern of the Company before and after the Preferential Issue**

- a) The shareholding pattern of the Company before and after the proposed preferential issue is as follows:

Post Issue Shareholding after assuming full conversion of Warrants:

Sr. No.	Category	No. of	Percentage	No. of	Percentage
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		Shares	(%)	Shares	(%)
		Pre-Holding 30.06.25		*Post-Holding	
<b>(A)</b>	<b>Promoter and Promoter Group</b>				
1	Indian	0	0	0	0
	Individuals/Hindu Undivided Family	1282513	25.5	1282513	11.63
	Bodies Corporate	-	-	-	-
	<b>Sub Total (A)(1)</b>	1282513	25.5	1282513	11.63
2	Foreign	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	1282513	25.5	1282513	11.63
<b>(B)</b>	<b>Public shareholder</b>				
1	Institutions				
	Mutual Funds	-	-	-	-
	Financial Institutions/Banks	-	-	-	-
	Provident Funds/ Pension Funds	-	-	-	-
	Any other (Specify)	-	-	-	-
	<b>Sub Total (B) (1)</b>	-	-	-	-
2	Non-Institutions				
	i)Individuals	3121556	62.05	6821556	61.85
	ii) Bodies Corporate	272122	5.42	2122122	19.24
	Non-Resident Indians	337561	6.71	337561	3.06
	Other (Clearing Members and HUF etc.)	16248	0.32	466248	4.23
	<b>Sub Total (B) (2)</b>	<b>3747487</b>	<b>74.5</b>	<b>9747487</b>	<b>88.37</b>
	<b>Total Public Shareholding</b>	<b>3747487</b>	<b>74.5</b>	<b>9747487</b>	<b>11.63</b>
	<b>(B)=(B)(1) + (B)(2)</b>				
	<b>Total(A)+(B)</b>	<b>5030000</b>	<b>100</b>	<b>11030000</b>	<b>100.00</b>

\*The above post-issue shareholding is prepared to assume full conversion of Warrants into equity shares issued pursuant to this preferential issue.

**XV. Principal terms of assets charged as securities**

Not applicable

**XVI. Material terms of raising such securities**

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

**A. Tenure:**

The Warrants shall be convertible into equity shares within a period of 18 (Eighteen) months from the date of allotment of the Warrants.

**B. Conversion and other related matters:**



- a) The Warrant holder shall have the right to convert the Warrants into fully paid-up Equity Shares of the Company of face value of INR 10.00 (Indian Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into Equity Shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").
- b) The conversion ratio is 1 (One) equity share in lieu of 1 (One) Warrant.
- c) Prior to the Conversion Date, the Warrant Holder(s) shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
- d) The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169 of the SEBI ICDR Regulations from the Warrant Holder(s) and the relevant documents thereof are maintained by the Company as on the date of certification.
- e) Upon exercise of the option by Warrant Holder(s) to convert Warrant(s) into the Equity Shares of the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the respective Warrant Holders.
- f) The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- g) The procedure for conversion of Warrants into Equity Shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant Holder(s) issues a Conversion Notice in accordance with Paragraph B (a) above.

**C. Lock-in:**

The Warrants allotted pursuant to this resolution and the resultant Equity Shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

**D. Rights:**

The Warrants shall not carry any voting rights until they are converted into Equity Shares.

**XVII. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottees.**

Sr. No.	Name of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee	Change in control, if any
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1	Samrat Arvind Bumb	Not Applicable	No
2	Kratika Samrat Bumb	Not Applicable	No
3	Angiraben Ashokbhai Patel	Not Applicable	No
4	Arjal Ashokkumar Patel	Not Applicable	No
5	Rajnikant Somnathbhai Mistry	Not Applicable	No
6	Devrajbhai V Patel	Not Applicable	No
7	Jalpa Brijesh Patel	Not Applicable	No
8	Bhavyata Dharmik Nagariya	Not Applicable	No
9	Vora Hetalben Monilbhai	Not Applicable	No
10	Monil N Vora	Not Applicable	No
11	Molem Investment & Finance Private Limited	Mangesh Jadhav	No
12	Helly Raval	Not Applicable	No
13	Rajanikant Chandulal Shukla Huf	Leena Joshi	No
14	Vimdip Arcade Private Limited	Vishal Darji	No
15	Vimdip Consultancy Private Limited	Vishal Darji	No
16	Sellwin Traders Limited	Monil N Vora	No
17	Bhadreshkumar Jagdish Bhavsar	Not Applicable	No

**XVIII. The percentage of the post-preferential issue capital that may be held by the Proposed Allottees (as defined hereinabove) and change in control, if any, in the Company consequent to the Preferential Issue:**

Sr. No.	Proposed Allottees	Category	Pre issue shareholding		Warrants to be allotted	Shareholding post conversion of Warrants <sup>Note 1</sup>	
			No. of Shares	%		No. of Shares	%
1	Samrat Arvind Bumb	Non-Promoters, Public	Nil	0.00	750000	750000	6.80
2	Kratika Samrat Bumb	Non-Promoters, Public	Nil	0.00	75000	75000	0.68
3	Angiraben Ashokbhai Patel	Non-Promoters, Public	Nil	0.00	75000	75000	0.68
4	Arjal Ashokkumar Patel	Non-Promoters, Public	Nil	0.00	750000	750000	6.80
5	Rajnikant Somnathbhai Mistry	Non-Promoters, Public	Nil	0.00	425000	425000	3.85
6	Devrajbhai V Patel	Non-Promoters, Public	Nil	0.00	400000	400000	3.63
7	Jalpa Brijesh Patel	Non-Promoters, Public	Nil	0.00	425000	425000	3.85
8	Bhavyata Dharmik Nagariya	Non-Promoters, Public	Nil	0.00	400000	400000	3.63
9	Vora Hetalben Monilbhai	Non-Promoters, Public	Nil	0.00	50000	50000	0.45
10	Monil N Vora	Non-Promoters, Public	Nil	0.00	50000	50000	0.45
11	Molem Investment & Finance Private Limited	Non-Promoters, Public	Nil	0.00	750000	750000	6.80
12	Helly Raval	Non-Promoters, Public	Nil	0.00	250000	250000	2.27
13	Rajanikant Chandulal Shukla Huf	Non-Promoters, Public	Nil	0.00	450000	450000	4.08
14	Vimdip Arcade Private Limited	Non-Promoters, Public	Nil	0.00	500000	500000	4.53
15	Vimdip Consultancy Private Limited	Non-Promoters, Public	Nil	0.00	100000	100000	0.91
16	Sellwin Traders Limited	Non-Promoters, Public	Nil	0.00	500000	500000	4.53
17	Bhadreshkumar Jagdish Bhavsar	Non-Promoters, Public	Nil	0.00	50000	50000	0.45

Note: 1. The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares of the Company.

**XIX. The proposed non-promoters allottees are relatives or related parties and, therefore, are considered as persons acting in concert. Their combined shareholding, post-issue, is as outlined in the table below:**



Sr. No	Name of the Proposed Allottees#	Preferential Issue	Post Preferential Issue	
		Present Issue	No. of Shares	% of holding*
1	Samrat Arvind Bumb	750000	825000	7.48
2	Kratika Samrat Bumb	75000		
3	Angiraben Ashokbhai Patel	75000	825000	7.48
4	Arjal Ashokkumar Patel	750000		
5	Vora Hetalben Monilbhai	50000	600000	5.44
6	Monil N Vora	50000		
7	Sellwin Traders Limited	500000		
9	Vimdip Arcade Private Limited	500000	600000	5.44
10	Vimdip Consultancy Private Limited	100000		

**XX. Change in control, if any in the Company that would occur consequent to the preferential offer**

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the Proposed Preferential Issue.

**XXI. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects.**

Nil

**XXII. Undertaking**

The Company hereby undertakes that:

- a) None of the Company, its directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- b) The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations;
- c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- d) The Company shall re-compute the price of the equity shares to be allotted under the Preferential Issue, in terms of the provisions of SEBI ICDR Regulations where it is required to do so;
- e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the warrant holder.

**XXIII. Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter.**

Current and proposed status of the Proposed Allottees shall be classified under Non-Promoters Public Category.



**XXIV. Valuation and Justification for the allotment proposed to be made for consideration other than cash.**

Not applicable as the Company has not proposed to issue the Warrants for consideration other than cash.

**XXV. Name and address of valuer who performed valuation**

Mr. Dharmendra Takhatmal Dhelariya, Registered Valuer, Securities and Financial Assets, (Reg No: IBBI/RV/06/2019/11555) Address: A/201, Suryadeep Tower, Near Navneet Prakashan , Gurukul Road , Memnagar , Ahmadabad , Gujarat - 380052.

**XXVI. Practicing Company Secretary's Certificate**

The certificate from M/s. Ankur Gandhi & Associates, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://mideastportfolio.com/postall-ballot-notice/>

**XXVII. Other disclosures**

- a) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- b) The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.
- c) The proposed allottee has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date.
- d) Neither the Company nor any of its directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- e) Neither the Company nor any of its directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- f) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- g) No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company during the last one year.
- h) All the Equity Shares to be allotted pursuant to the exercise of the Warrants held by the Proposed Allottees in the Company will be in dematerialized form.
- i) Since the equity shares of the Company are listed on the Stock Exchanges and the allottee or allottees acting in concert have been issued more than 5% (five percent) of the post-issue fully diluted share capital of the Company through a preferential issue, a valuation report from an independent registered valuer is required in accordance with the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 and the applicable provisions of the SEBI ICDR Regulations. Accordingly, the Company has obtained a valuation report from Mr. Dharmendra



Takhatmal Dhelariya, an independent registered valuer, for determining the price of the equity shares to be issued under the preferential allotment.

- j) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Warrants to the Proposed Allottees is being sought by way of a Special Resolution as set out in the Notice. Issue of the Equity Shares pursuant to the exercise of the rights attached to Warrants would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the Notice/ Explanatory Statement will be available for inspection by the Members of the Company as per applicable law.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out of this notice except and to the extent of their shareholding in the Company.

Item No 6:

On the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, the Board of Directors in its meeting held on July 15, 2025 had appointed Ms. Poonam Kishor Shah (DIN: 00027476) as Executive Director & Chief Financial Officer of the Company for three years w.e.f. 15th July, 2025 to 14th July, 2028, liable to retire by rotation, subject to the approval of the Members.

As an Executive Director, Ms. Poonam Kishor Shah holds office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Executive Director and Chief Financial Officer of the Company. However, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 01, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Ms. Poonam Kishor Shah has consented to act as Executive Director and Chief Financial Officer of the Company along with a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and has not been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Except Ms. Poonam Kishor Shah, None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of



this Ordinary Resolution as set out at Item No. 6 of this notice except and to the extent of their shareholding in the Company.

The Board of Directors, therefore, recommends the resolution, as set out at Item No. 6 of this Notice, for the approval of the Members by way of Special Resolution.

A brief profile of Ms. Poonam Kishor Shah, in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, has been provided as an Annexure I to this Notice.

Item No 7:

On the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Section 149(6), 150 and 161 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, the Board of Directors in its meeting held on July 15, 2025 had appointed Ms. Rakhi Jayantilal Upadhyay (DIN: 09645180) as Additional Independent Director of the Company with effect from February 18, 2025, liable to retire by rotation, subject to the approval of the Members.

As an Additional Director, Ms. Rakhi Jayantilal Upadhyay holds office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director of the Company. However, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 01, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Ms. Rakhi Jayantilal Upadhyay has consented to act as Director of the Company along with a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and has not been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Except Ms. Rakhi Jayantilal Upadhyay, None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Ordinary Resolution as set out at Item No. 7 of this notice except and to the extent of their shareholding in the Company.

The Board of Directors, therefore, recommends the resolution, as set out at Item No. 7 of this Notice, for the approval of the Members by way of Special Resolution.

A brief profile of Ms. Rakhi Jayantilal Upadhyay, in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, has been provided as an Annexure I to this Notice.

Item No 8:

On the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Section 149(6), 150 and 161 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, the Board of Directors in its meeting held on July 15, 2025 had appointed Mr. Sandipbhai Pravinbhai Patel (DIN:10849576) as Additional Independent Director of the Company with effect from April 11, 2025, liable to retire by rotation, subject to the approval of the Members.



As an Additional Director, Mr. Sandipbhai Pravinbhai Patel holds office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director of the Company. However, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 01, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Sandipbhai Pravinbhai Patel has consented to act as Director of the Company along with a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and has not been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Except Mr. Sandipbhai Pravinbhai Patel, None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Ordinary Resolution as set out at Item No. 8 of this notice except and to the extent of their shareholding in the Company.

The Board of Directors, therefore, recommends the resolution, as set out at Item No. 8 of this Notice, for the approval of the Members by way of Special Resolution.

A brief profile of Mr. Sandipbhai Pravinbhai Patel, in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, has been provided as an Annexure I to this Notice.

Item No 9:

On the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Section 149(6), 150 and 161 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, the Board of Directors in its meeting held on September 05, 2025 had re-appointed Mr. Shrikant Govind Nakhe (DIN:08489339) as Independent Director of the Company for second term with effect from 1<sup>st</sup> October, 2025, liable to retire by rotation, subject to the approval of the Members.

As an Independent Director, Mr. Shrikant Govind Nakhe holds office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director of the Company. However, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 01, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Shrikant Govind Nakhe has consented to act as Director of the Company along with a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act, and has not been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Except Mr. Shrikant Govind Nakhe, None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Ordinary Resolution as set out at Item No. 9 of this notice except and to the extent of their shareholding in the Company.



The Board of Directors, therefore, recommend the resolution, as set out at Item No. 9 of this Notice, for the approval of the Members by way of Special Resolution.

A brief profile of Mr. Shrikant Govind Nakhe, in terms of Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, has been provided as an Annexure I to this Notice.

Registered Office:  
1/203, Vishal Complex,  
Narsing Lane, Off. S.V. Road,  
Malad (West),  
Mumbai – 400 064  
☎ 8879471948

By order of the Board

Sd/-  
**Kishor A. Shah**  
(Chairman & Managing Director)

**Place: Mumbai**  
**Date: 5<sup>th</sup> September, 2025**

**Details of Director are seeking appointment/ re-appointment in forthcoming Annual General Meeting in pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Annexure A**

Name of Director	Mr. Kishor A Shah
DIN	00015575
Date of Birth	01/12/1947
Date of Appointment on the Board	13/08/1991
Expertise in specific functional area	Managing Investments and Consulting Services
Qualification	M.Com, I.C.W.A.
Relationship with other directors	Yes – with one director
Directorship in other limited companies	Nil
Membership of Committees in Other Public Limited Companies	Nil
Shareholding of Director in the Company	331,113 (6.58%) as on date



**Annexure I**

Details required in terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015, read with Secretarial Standards on General Meetings are hereunder:

**a. Details of appointment of Ms. Poonam Kishor Shah :**

<b>Particulars</b>	<b>Details</b>
Name of Director	Ms. Poonam Kishor Shah
Reason for change, viz., appointment / <del>resignation, removal, death or otherwise</del>	Appointed as Executive Director and Chief Financial Officer (Subject to the approval of shareholders)
Date of appointment / <del>cessation</del> / <del>change</del>	15 <sup>th</sup> July, 2025 to 14 <sup>th</sup> July 2028 (both days inclusive)
Terms of appointment	Three years
Brief profile (in case of appointment)	<p>Ms. Poonam Kishor Shah has 16+ years of extensive experience in financial services industry in Mumbai, India. She has been managing individual client accounts and providing equity broking services to NRIs. She excels at accounts management, valuation, research, and financial analysis.</p> <p>Ms. Poonam Kishor Shah has passed Level III exam of the CFA Institute, USA in 2017. She has done MBA, Finance from Zicklin School of Business, Baruch College, CUNY, New York, USA in 2007, Post Graduate Diploma in Family Business Management from Narsee Monjee Institute of Management Studies, Mumbai in 2005 &amp; Bachelors in Management Studies from University of Mumbai, Bhavans College, Mumbai, India in 2003.</p> <p>She holds certifications from NISM for:</p> <ul style="list-style-type: none"> <li>▪ Series-VII - Securities Operations &amp; Risk Management Certification exam with 93.75% - certificate valid till August 18, 2025</li> <li>▪ Series-IX - Merchant Banking Certification exam with 83.75% - certificate valid till March 17, 2028</li> </ul>
Disclosure of relationships between directors (in case of appointment of a director)	Daughter of Promoter Directors - Kishor A Shah & Jyoti K Shah
Disclosure of Debarment statement regarding appointment of Director	As confirmed by Ms. Poonam K Shah, she has not been restrained, debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authorities. She is not disqualified from being appointed as a director in terms of Section 164



	of the Companies Act, 2013.
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**b. Details of appointment of Ms. Rakhi Jayantilal Upadhyay :**

<b>Particulars</b>	<b>Details</b>
Name of Director	Ms. Rakhi Jayantilal Upadhyay
Reason for change, viz., appointment / <del>resignation, removal, death or otherwise</del>	Appointed as Additional Independent Director (Subject to the approval of shareholders)
Date of appointment / <del>cessation</del> / <del>change</del>	15 <sup>th</sup> July, 2025 to 14 <sup>th</sup> July, 2026 (both days inclusive)
Terms of appointment	One year
Brief profile (in case of appointment)	Ms. Rakhi Upadhyay has graduated in science, majored in Microbiology, Genetics & Biochemistry in April 1994 from Mumbai University. She has working experience for than 25 years in the field of NPA Management, debt recovery, accountancy, client servicing and human resources. She is a people-oriented person with attention to detail, has systematic ways of working and good communication skills. She has successful empaneled few nationalized and private sector banks to cater to their credit report requirements and service-related matters. She has also helped to design tailor-made specialized products like due diligence reports, reference check module, bank verification as per clients' requirements.
Disclosure of relationships between directors (in case of appointment of a director)	No Relation between Directors
Disclosure of Debarment statement regarding appointment of Director	As confirmed by Ms. Rakhi Jayantilal Upadhyay, she has not been restrained, debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authorities. She is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013

**c. Details of appointment of Mr. Sandipbhai Pravinbhai Patel :**

<b>Particulars</b>	<b>Details</b>
Name of Director	Mr. Sandipbhai Pravinbhai Patel



Reason for change, viz., appointment / <del>resignation, removal, death or otherwise</del>	Appointed as Additional Independent Director (Subject to the approval of shareholders)
Date of appointment / <del>cessation</del> / <del>change</del>	15 <sup>th</sup> July, 2025 to 14 <sup>th</sup> July, 2028 (both days inclusive)
Terms of appointment	Three years
Brief profile (in case of appointment)	Mr. Sandipbhai Pravinbhai Patel is a Practicing Chartered Accountant; He is proprietor of M/s S.P Patel & Co which is working for more than 8 years in the field of Company Audit, Tax Audit, Accounting, Bank Audit, GST Audit, Company Law Matters, Income Tax Matters, Sales Tax Matters, Transactional Audit etc. and valuation work.
Disclosure of relationships between directors (in case of appointment of a director)	No Relation between Directors
Disclosure of Debarment statement regarding appointment of Director	As confirmed by Mr. Sandipbhai Pravinbhai Patel, he has not been restrained, debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authorities. He is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013

**d. Details of appointment of Mr. Shrikant Govind Nakhe:**

<b>Particulars</b>	<b>Details</b>
Name of Director	Mr. Shrikant Govind Nakhe
Reason for change, viz., appointment / <del>resignation, removal, death or otherwise</del>	Re-appointed as Independent (Subject to the approval of shareholders)
Date of appointment / <del>cessation</del> / <del>change</del>	1 <sup>st</sup> October 2025 to 30 <sup>th</sup> September, 2028 (both days inclusive)
Terms of appointment	Three years
Brief profile (in case of appointment)	Mr. Shrikant Nakhe, a Bachelor of Science in Chemistry, brings valuable expertise in business consultancy and networking. He has been a member of the Board since 24 <sup>th</sup> September 2020, contributing strategic insights and industry connections
Disclosure of relationships between directors (in case of appointment of a director)	No Relation between Directors



Disclosure of Debarment statement regarding appointment of Director	As confirmed by Mr. Shrikant Govind Nakhe, he has not been restrained, debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authorities. He is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013.
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**Annexure II**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, concerning the Appointment as per following:

**a. Details of appointment of Secretarial Auditor M/s. VKM & Associates:**

<b>Particulars</b>	<b>Details</b>
Name of Secretarial Auditor	M/s. VKM & Associates
Reason for change, viz., appointment/ <del>/resignation, removal, death or otherwise</del>	Re-appointment of M/s. VKM & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditors of the Company.
Date of <del>appointment</del> / re-appointment/ <del>cessation</del> / <del>change</del>	Re-appointed as Secretarial Auditors of the Company for FY 2025-2026
Terms of appointment	One year
Brief profile	VKM & Associates is a peer reviewed firm and engaged in practice from last 25 years in the field of Corporate Restructuring, Merger, ROC and BSE Compliance.
Disclosure of relationships between directors (in case of appointment of a director)	No Relation between Directors

**Registered Office:**  
1/203, Vishal Complex,  
Narsing Lane, Off. S.V. Road,  
Malad (West),  
Mumbai – 400 064  
☎ 8879471948

By order of the Board

**Sd/-**  
**Kishor A. Shah**  
**(Chairman & Managing**  
**Director)**

**Place: Mumbai**  
**Date: 5<sup>th</sup> September, 2025**



**DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report of your company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2025.

Highlights of financial result for the year were as under:

	2024-2025 Rs. In Lakhs	2023-2024 Rs. In Lakhs
Operating Income	-	-
Add: Other Income	51.28	13.95
Profit from Operations before Other Income & Interest	41.74	5.60
Add: Other Income	-	-
Operating Profit before Interest	41.74	5.60
Less: Interest	-	-
	41.74	5.60
Add: Exceptional Income/(Expenses)	-	-
Profit Before Tax	41.74	5.60
Provision for Tax	-	-
Income Tax Adjusted for earlier year	-	-
Other Comprehensive Income	-	-
Profit After Tax	41.74	5.60
Add: Surplus brought forward from Previous Year	-	-
Amount Available for appropriation	41.74	5.60
General Reserve No I	-	-
Debenture Redemption Reserve A/c	-	-
Dividends	-	-
Interin Dividend	-	-
Final (Proposed)	-	-
Tax on Dividend	-	-
Balance Carried Forward	41.74	5.60



**OPERATIONS:-**

During the year your company has its turnover to Rs 51.28 Lacs including other income as compared to Rs. 13.95 Lacs in the previous year and thereby registering an increase of 267.70% as compared to the previous year. The company has occurred the Net profit of Rs.41.74 Lacs against the Net profit of Rs 5.60 Lacs in the previous year.

**DIVIDEND:-**

Your Directors regret their inability to recommend any dividend for the year under review.

**DIRECTORS:-**

As per Section 149(4) of Companies Act, 2013 every listed company shall have half of the total number of directors as independent directors. They shall hold office for a term up to five consecutive years on the Board of the Company as per section 149(10).

During the year, Mr. Kishor A. Shah, Director retires by rotation but being eligible himself for reappointment as a Director.

Ms. Poonam K. Shah (DIN: 00027476), Ms. Rakhi Jayantilal Upadhyay (DIN: 09645180) and Mr. Sandipbhai Pravinbhai Patel (DIN: 10849576) who were appointed as Executive Director and Independent Directors respectively on 15th July, 2025.

**Non-applicability of Corporate Governance and Annual Secretarial Compliance Report :-**

The Company is having Paid-up share Capital of the Company Rs.5,03,00,000/- and Reserves Rs.(-) 14,006,762/- as on 31.03.2025 and it is below paid-up capital of Rs. 10 Cr and Net worth below Rs.25 Cr.

Hence as per SEBI Circular No.CIR/CFD/POLICY CELL/7/2014 dated 15" Sept,2014, compliance of Corporate Governance and ASCR is not applicable to the Company under SEBI ( LODR) Regulations, 2015.

**Company's Philosophy on Corporate Governance**

Your Company believes in setting the highest standard in good and ethical corporate governance practices. Your Company is managed by the Managing Director (MD) under the supervision and control of the Board of Directors. The MD is assisted by a team of highly qualified and experienced professionals.

Your company is committed to maintaining the highest standards of corporate governance in its dealings with its various stakeholders. It is an integral part of the Company's core values, which include transparency, integrity, honesty and accountability. Your Company follows the philosophy of working towards the creation of wealth by enhancing the value of stakeholders, meeting the needs of customers and employees and the community at large.

The Company attaches great importance to investor relations. With a view to enhance shareholder participation in corporate affairs, the Company follows the policy of keeping its shareholder informed in putting up relevant information on its corporate website [www.mideastportfolio.com](http://www.mideastportfolio.com) by issuing public notices of meetings and informing stock exchanges of new developments.



Your Company is in compliance with the conditions of corporate governance stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Your Company has complied with the requirements of the Corporate Governance Code, the disclosure requirements of which are given below:

### Board of Directors

#### Composition:

The Board of Directors has seven members and two are executive and others five are Non-Executive Directors (NEDs) who bring in a wide range of skills and experience to the Board. The Company has Chairman and 70% of the Board of Directors is Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 8 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

Name of the Director	Business Relationship	Category of Directorship	No. of other Director Ships	** No of other Committee Memberships	
				Chairman	Member
Mr. Kishor A. Shah	Chairman cum Managing Director	Promoter	1	-	2
Mrs. Jyoti K. Shah (CFO)	Wholetime Director	Promoter	1	-	2
Mr. Sharad Kulkarni	Director	Independent	1	2	2
Mr. Shrikant Nakhe	Director	Independent	1	2	2
Ms. Khushi Bhatt	Independent Directors	Independent	2	-	2
Mr. Samrat Bumb	Non-Executive Director	Independent	-	-	2

\*\*Represents Memberships/ Chairmanships of Audit Committee, Shareholders' / Investors' Grievance Committee and Remuneration Committee.

Number of Board Meetings attendance at Board Meetings and Previous Annual General Meeting:

7 Board Meetings were held during the period and the gap between two meetings did not exceed four months.

Name of the Director	No. of Board Meetings attended during the year	33 <sup>rd</sup> AGM held on 30 <sup>th</sup> Sept, 2024 Attended	Remarks
Mr. Kishor A. Shah	7	Yes	
Mrs. Jyoti K. Shah	7	Yes	
Mr. Sharad Kulkarni	7	Yes	
Mr. Shrikant Nakhe	7	Yes	
Mr. Khushi Bhatt	1	No	
Mr. Samrat Bumb	1	No	

Leave of absence was granted by the Board to the Directors who were absent at the respective Board Meeting(s).



Dates of Board Meetings

9<sup>th</sup> May 2024, 1<sup>st</sup> August 2024, 22<sup>nd</sup> August 2024, 25<sup>th</sup> October 2024, 11<sup>th</sup> February 2025, 18<sup>th</sup> February 2025 & 17<sup>th</sup> March 2025.

The information as required under Annexure I to Clause 49 is being made available to the Board.

**Committees of Directors**

**Audit Committee:**

The Company also complies with the provisions of section 292A of the Companies Act, 1956 pertaining to Audit Committee and its functioning.

The Board delegated the following powers to the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.

To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Board defined the role of the Audit Committee, as under:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment/ removal of external auditors, fixing audit fees and approving payments for any other services;
- iii. Reviewing with Management the annual financial statements before submission to the Board;
- iv. Reviewing with the Management, and external auditors, the adequacy of internal control systems;
- v. Discussing with external auditors before the audit commences, the nature and scope of audit as well as have post-audit discussions to ascertain any area of concern;
- vi. Reviewing the Company's financial and risk management policies;
- vii. To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non-payment of declared dividends) and creditors.

The composition of the Audit Committee as on date of report was as under:

Sr. No	Name of the Director	Designation	No. Of Meetings attended during 2024– 2025	Remarks
1	Mr. Sharad Kulkarni	Chairman	8	
2	Mrs. Jyoti K. Shah	Member	8	
3	Mr. Shrikant Nakhe	Member	8	
4	Mr. Khushi Bhatt	Member	1	



All the above Directors are Non- Executive.

The Audit Committee met eight times during the year under review. The Committee meeting was held on 1<sup>st</sup> April 2024, 9<sup>th</sup> May 2024, 1<sup>st</sup> August 2024, 22<sup>nd</sup> August 2024, 25<sup>th</sup> October 2024, 11<sup>th</sup> February 2025, 18<sup>th</sup> February 2025 & 17<sup>th</sup> March 2025.

The Audit Committee invites such of the executives as it considers appropriate to be present at its meetings. The Statutory Auditors are also invited to the meetings

**Nomination & Remuneration Committee:**

The composition of the Remuneration Committee as on date of report was as under:

Sr. No	Name of the Director	Designation	No. Of Meetings attended during 2024 -2025	Remarks
1	Mr. Sharad Kulkarni	Chairman	7	
2	Mr. Kishor A. Shah	Member	7	
3	Mr. Shrikant Nakhe	Member	7	
4	Ms. Khushi Bhatt	Member	1	

The Nomination & Remuneration Committee met seven times during the year under review The Committee meeting was held on 9<sup>th</sup> May 2024, 1<sup>st</sup> August 2024, 22<sup>nd</sup> August 2024, 25<sup>th</sup> October 2024, 11<sup>th</sup> February 2025, 18<sup>th</sup> February 2025 & 17<sup>th</sup> March 2025.

**Terms of Reference:**

The term of reference of the Committee include recommending to the Board of Directors specific remuneration packages for Executive Directors and management staff.

**Remuneration Policy:**

**Non-Executive Directors**

None of the Non-Executive Directors (NEDs) are paid any remuneration whether by way of Commission or Sitting Fees.

**Remuneration to Directors:**

No remuneration was paid to any Directors during the year under review.

**Stakeholders' Grievance Committee:**

The present composition of the shareholders/ Investors Grievance Committee is as under:

Sr. No	Name of the Director	Designation	Category of Directorship
1	Mr. Shrikant Nakhe	Chairman	Independent
2	Mr. Kishor A. Shah	Member	Non Independent
3	Mr. Sharad Kulkarni	Member	Independent
4	Mr. Samrat Bumb	Member	Non-Executive Director

During the year total number of shareholder's complaints received was two and resolved all during the period under review.



All the above Directors are Non- Executive.

The stakeholder's Grievance Committee met five times during the year under review. The Committee meeting was held 9<sup>th</sup> May 2024, 1<sup>st</sup> August 2024, 22<sup>nd</sup> August 2024, 25<sup>th</sup> October 2024, 31<sup>st</sup> October 2025 & 11<sup>th</sup> February 2025.

### **General Body Meetings**

The last three Annual General Meeting (AGMs) were held as under:

<b>Financial Year ended</b>	<b>Day &amp; Date</b>	<b>Time</b>	<b>Venue</b>
31 <sup>st</sup> AGM	30 <sup>th</sup> September, 2022	10.00 A.M.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
32 <sup>nd</sup> AGM	30 <sup>th</sup> September, 2023	10.00 A.M.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
33 <sup>rd</sup> AGM	30 <sup>th</sup> September, 2024	10.00 A.M.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

All special resolutions moved at the last AGM were passed unanimously on a show of hands by the shareholders present at the meeting. None of the business required to be transacted at this AGM is proposed to be passed by postal ballot.

### **Disclosures**

Postal Ballot: Nil

Special Resolution: Nil

### **Whistle Blower Policy**

With a view to establish a mechanism for protecting employees reporting unethical behavior, frauds or violation of Company's Code of Conduct, the Board of Directors has adopted a Whistle Blower Policy (a non-mandatory requirement as per clause 49 of the Listing Agreement). No person has been denied access to the Audit Committee.

### **Policy to prevent sexual harassment at the workplace**

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Mideast Group. To redress complaints of sexual harassment, a Complaint Committee for the Group has been formed, which is headed by Mrs. Jyoti K. Shah.

### **Details of Non-compliance:**

There has not been any non-compliance of mandatory requirements by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges, or SEBI, or any statutory authority, on any matter related to capital markets

### **Means of Communication:**

The quarterly results are published in the two newspapers viz. Financial Express and Mumbai Lakshadweep Official news releases and presentations made to analysts are sent to the Stock Exchanges, where the Company's shares are listed.

**Shareholder Information:****i) Annual General Meeting**

Date: 30.09.2025

Time: 10.00 A.M

Venue: Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

**Financial Calendar****Financial reporting for**

Quarter ending June 30, 2025 : Mid of August, 2025

Quarter ending Sept.30, 2025 : Mid of November, 2025

Quarter ending Dec.31, 2025 : Mid of February, 2026

Quarter ending March 31, 2026 : End of May, 2026

Annual General Meeting for the  
Year ended March 31, 2026 : End of September, 2026**ii) Dates of Book Closure** : 24.09.2025 to 30.09.2025 (both days inclusive)**iii) Dividend payment date** : No dividend declared.**iv) Listing on Stock Exchange at** : BSE Limited, Mumbai**vi) Demat ISIN Number in NSDL and CDSL:** INE033E01015**vii) Stock Market Data :**

(in Rupees)

Year 2024-2025	Bombay Stock Exchange	
	Month's High Price	Month's Low Price
April, 2024	10.50	7.86
May, 2024	11.56	9.93
June, 2024	11.02	8.65
July, 2024	11.00	8.53
August, 2024	9.63	7.85
September, 2024	8.86	7.66
October, 2024	14.38	8.04
November, 2024	11.73	9.00
December, 2024	12.55	8.91
January, 2025	16.54	12.42
February, 2025	17.70	16.02
March, 2025	16.57	12.35

**viii) Registrar and Share Transfer Agent :**

Adroit Corporate Services Pvt. Ltd.  
19, Jaferbhoy Industrial Estate,  
1<sup>st</sup> Floor, Makwana Road,  
Marol Naka, Mumbai – 400 059.  
Tel.: 2859 0942/2850 3748



ix) **Share Transfer System :**

Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The power to approve transfer of securities has been delegated by the Board to the Shareholders / Investors Grievance and Share Transfer Committee, which meets once in a fortnight. Share transfer requests are processed within an average of 15 days from the date of receipt. Letters are sent to the shareholders after transfer of shares in their names giving an option for dematerialization of shares of the physical shares. Physical shares are dematerialization, share certificates are dispatched by Registered Posts.

x) (a) **Distribution of Shareholding (as on 31.03.2025):**

		For the Year 2024 – 2025			
		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto	500	2836	79.35	467,212	9.29
501 -	1000	426	11.92	373,973	7.43
1001 -	2000	188	5.26	309,775	6.16
2001 -	3000	48	1.34	124,174	2.47
3001 -	4000	9	0.25	32,766	0.65
4001 -	5000	12	0.34	54,808	1.09
5001 -	10000	26	0.73	198,736	3.95
10001 & above		29	0.82	34,68,556	68.96
<b>TOTAL</b>		<b>3574</b>	<b>100.00</b>	<b>5,030,000</b>	<b>100.00</b>

(b) **Categories of Shareholders (as on 31.03.2025)**

For the period 2024– 2025

	Categories	No. of Shares held	% of Shareholders
<b>A</b>	<b>Promoter's holding</b>		
a.	Promoters		
	Indian Promoters	1,856,000	36.90
	Foreign Promoters	-----	-----
b.	Person acting in concert	-----	-----
	Sub-total	1,856,000	36.90
<b>B</b>			
<b>1</b>	<b>Institutional Investors</b>		
a	Mutual Funds and UTI	-----	-----
b	Banking, financial institutions/ Insurance Companies	-----	-----
c	FII's	-----	-----
d	Others	-----	-----
<b>2</b>	<b>Non- Institutions</b>		
a	Bodies Corporate	263,002	5.23
b	Indian Public	2,556,975	50.83



c	NRI	338,544	6.73
d	Any other		
	HUF	15,279	0.30
	Trust	200	0.00
	Sub- total	3,174,000	63.10
	<b>Grand Total</b>	<b>5,030,000</b>	<b>100.00</b>

xi) **Dematerialization of shares and Liquidity :**

Over 83.26% of the shares have been dematerialized up to 31<sup>st</sup> March, 2025. There are 2,660,988 and 1,527,194 shares are demated in the CDSL and NSDL Depository respectively, to whom all company's mailers and Annual Reports are dispatched in addition to registered members. The shares of the Company are listed in Mumbai Stock Exchange and hence facilitate liquidity.

- xii) **Address for correspondence:** Mid East Portfolio Management Limited  
1/203, Vishal Complex, Narsing Lane, Off. S.V. Road,  
Malad (West), Mumbai – 400 064, ☎ 28240444

**DEPOSITS:-**

The Company has not accepted and/or renewed any public deposit during the year review.

**DIRECTOR'S RESPONSIBILITY STATEMENT:-**

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000 the Directors confirm:-

- i. that in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March 2025, the applicable accounting standards have been followed;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the period and of the profit of the Company for that period under review.
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. that the directors have prepared the accounts for the year ending 31<sup>st</sup> March, 2025 on a going concern' basis.
- v. Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such system were adequate and operating effectively.

**CONSERVATION OF ENERGY:-**

The Company is engaged in the business of trading and dealings in shares and securities and consequently various disclosures required u/s 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of the Directors) Rules, 1988 are not applicable to this Company.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company has done eight board meetings during this financial year which is in compliance to the provisions of the Companies Act, 2013.



**FOREIGN EXCHANGE EARNINGS & OUTGO:-**

During the year under review	-	Earnings	-	Nil
	-	Outgo	-	Nil

**PERSONNEL:-**

Information as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not given as there was no employee earning monthly salary as specified in aforesaid Section or more during the year.

**CORPORATE GOVERNANCE :-**

The Company has complied with the requirements regarding Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, where the Company's shares are listed. A report on the Corporate Governance in this regard is made a part of this Annual Report and a Certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

**SUBSIDIARY COMPANIES**

The Company does not have any subsidiary.

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

**SECRETARIAL AUDIT**

During the year under review, M/s VKM & Associates, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report which forms a part of the Annual Report and state that the Company has preferred appeal against Assessment Order from Income Tax Department to High Court, Bombay and matter is pending till date and apart from that requires no comments.



### **EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure II and forms an integral part of this Report.

### **PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. The company regards its employees as great asset.

For the particulars of employees as required to be disclosed in the Directors Report in accordance with the Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Directors state that the company does not have any employee, who

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than 60,00,000/- rupees per annum;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than 5,00,000/- rupees per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function outsourced Chartered Accountants as of current is well defined in the engagement letter of the Internal Auditor duly approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee.

The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of Statement of Operations Procedure, instruction manuals, accounting policy and procedures.

### **PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2024-25 led by the Nomination & Remuneration Committee.

As part of the evaluation process, the performance of non-independent Directors, the Chairman and the Board was done by the independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

### **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.



### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has in place a whistleblower policy, to support the Code of conduct of the Company. This policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of conduct at a significantly senior level without fear of intimidation or retaliation.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, the Company formulated an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) during the year under review. An internal Complaint committee has been set up to redress complaints received regarding sexual harassment. All woman employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review there were no complaints received by the Company related to sexual harassment.

### **CASH FLOW STATEMENT**

In conformity with the provision of Clause 32 of the Listing Agreement the cash flow statement for the year ended 31<sup>st</sup> March 2025 is annexed hereto.

### **MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS**

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

### **ACKNOWLEDGEMENT:-**

Our Directors express their sincere appreciation of the co-operation received from shareholders, bankers and other business constituents during the year under review. Our Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff resulting in the performance of the Company during the year.

**For and on behalf of the Board of Directors  
Of Mid East Portfolio Management Ltd.**

**Sd/-  
Kishor A. Shah  
Managing Director  
(DIN: 00015575)**

**Sd/-  
Jyoti K. Shah  
Director & CFO  
(DIN: 00020912)**

**Place: Mumbai  
Date: 5<sup>th</sup> September, 2025**



**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**MIDEAST PORTFOLIO MANAGEMENT LIMITED,**  
1/203, Vishal Complex,  
Narsing Lane, S.V. Road, Malad (W),  
Mumbai- 400 064.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**MIDEAST PORTFOLIO MANAGEMENT LIMITED**, (hereinafter called the "Company" or "MPML"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit period.**
5. Reserve Bank of India, 1934 and rules and regulations made there under and any modification, new enactment from time to time related to Non-Banking Financial Company;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



**During the review period following shares of the Company were acquired/ sold:**

- **M/s Poonam Kishor Shah sold 1,90,000 shares (2.37%)**
- **Ms. Jyoti Kishor Shah acquired 5,400 shares (0.11%)**
- **Mr. Dilip Shah sold 5,400 shares (0.11%)**
- **Mr. Kishor Shah acquired 25,000 shares (0.50%)**
- **M/s Mideast Retail Pvt. Ltd. sold 25,000 shares (0.50%)**

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021- **Not Applicable to the Company during the Audit period;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities ) Regulations, 2018 - **Not Applicable to the Company during the Audit period;**
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws mentioned at serial no. 1 to 5 (in addition to the above mentioned Laws (6) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.;

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.



We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Directors took place during the period under review were carried out in compliance with the Act.

During the period under review, the following changes in the composition of the Board took place:

1. Re-appointment of Ms. Jyoti K Shah (DIN No. 00020912), who retires by rotation and the re-appointment was ratified in the 33<sup>rd</sup> Annual General Meeting held on September 30, 2024.
2. Appointment of Ms. Khushi Rajendra Bhatt (DIN: 06942484) as Additional Independent Director of the company for a period of one year w.e.f. February 18, 2025 to February 17, 2026.
3. Appointment of Mr. Samrat Arvind Bumb (DIN: 07262971) as Additional Non-Executive Director of the company for a period of one year w.e.f. February 18, 2025 to February 17, 2028.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We also further report that, during the audit period there was 1 (number) other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc which is mentioned as follows:

Sr. No	Compliance Requirement	Regulation Section No.	Deviations	Action Taken by	Action Type	Details of Event	Amount (Rs.)	Observation/Remarks of PCS	Management Remark	Remark
1.	To submit the statement on shareholder complaints within the period prescribed	Regulation 13 (3)	Non-submission of the statement on shareholder complaints within the period prescribed	BSE	Penalty	Non-submission of the statement on shareholder complaints within the period prescribed the Regulation for the	22,680	- Company has paid the penalty amount and completed the due filing on May 22, 2025	NA	NA



	<i>bed under the Regula tion</i>		<i>d the Regulati on</i>			<i>Quarter ending March 2025.</i>				
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This report is to be read with the Annexure which forms an integral part of this report.

**For VKM & Associates,  
Company Secretaries**

**Sd/-  
(Vijay Kumar Mishra)  
Partner  
C.P.4279  
Membership No. 5023  
PR. No. : 1846/2022  
UDIN: 500523G001072980**

**Place: Mumbai  
Date: 28<sup>th</sup> August, 2025**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.



**"ANNEXURE A"**

**To,  
The Members,  
MID EAST PORTFOLIO MANAGEMENT LIMITED**

Our report of even date is to be read along with this letter.

**Management's Responsibility**

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

**Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VKM & Associates,  
Company Secretaries**

**Sd/-  
(Vijay Kumar Mishra)  
Partner  
C.P.4279  
Membership No. 5023  
PR. No. : 1846/2022  
UDIN: 500523G001072980**

**Place: Mumbai  
Date: 28<sup>th</sup> August, 2025**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members  
Mideast Portfolio Management Limited  
1-203, Vishal Complex, Narsing Lane,  
Off S. V. Road, Malad (W), Mumbai – 400 064.

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of “**MID EAST PORTFOLIO MANAGEMENT LIMITED**” (hereinafter will known as “the Company”) having its Registered Office at **1-203, Vishal Complex, Narsing Lane, Off S. V. Road, Malad (W), Mumbai, Mumbai City Maharashtra India 400064**. incorporated vide its Company Registration Number: L74140MH1991PLC062925 on August 13, 1991 under the jurisdiction of Registrar of Companies, Mumbai.

On the basis of examination and verification, we hereby state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities Exchange Board of India / MCA or any such statutory authority for the Financial Year ending on 31<sup>st</sup> March, 2025.

The Board of Directors of the Company comprises of 6 (Six) Directors and the Board is composed as follows:

<b>Sr. No</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Type of the Director</b>	<b>Status of the Director</b>
1	Mr. Kishor Amichand Shah	00015575	Managing Director, Chairperson	Active
2	Mrs. Jyoti Kishor Kumar Shah	00020912	Non-Executive – Non Independent Director,	Active
3	Mr. Sharad Laxman Kulkarni	07672266	Non-Executive – Independent Director	Active
4	Mr. Shrikant Govind Nakhe	08489339	Non-Executive - Independent Director	Active
5	Mrs. Khushi Rajendra Bhatt	06942484	Non-Executive Independent Director	Active
6	Mr. Samrat Arvind Bumb	07262971	Non-Executive Independent Director	Active

This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

**For VKM & Associates,  
Company Secretaries**

Sd/-  
**(Vijay Kumar Mishra)**  
Partner  
C.P.4279  
Membership No. 5023  
PR. No. : 1846/2022  
UDIN: 500523G001072980

Place: Mumbai  
Date: 28<sup>th</sup> August, 2025



**ANNEXURE II - Form AOC- 2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)  
Of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

1. **Details of material contracts or arrangements or transactions not at arm's length basis:**  
Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis:**  
Not Applicable

**Registered Office:**

1/203, Vishal Complex,  
Narsing Lane, Off. S.V. Road,  
Malad (West),  
Mumbai – 400 064  
☎ 28240444

**By order of the Board**

**Place: Mumbai**  
**Date: 5<sup>th</sup> September, 2025**

**Sd/-**  
**Kishor A. Shah**  
**(Chairman & Managing Director)**  
**(DIN: 00015575)**

**Annexure – III****Details of the ratio of remuneration of each Director to the median employee's Remuneration**

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: -

Sr. no	Name of the Directors	Ratio of remuneration to the median remuneration of the employees
1	Mr. Kishor A. Shah	N/A
2	Mrs. Jyoti K. Shah	N/A
3	Mr. Sharad Kulkarni	N/A
4	Mr. Shrikant Nakhe	N/A
5.	Ms. Khushi Rajendra Bhatt	N/A
6.	Mr. Samrat Arvind Bumb	N/A

- ii. The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:

Sr. no	Name of the Directors and KMP	% Increase over last F.Y.
1	Mr. Kishor A. Shah	N/A
2.	Mrs. Jyoti K. Shah	N/A
3.	Mr. Sharad Kulkarni	N/A
4.	Mr. Shrikant Nakhe	N/A
5.	Ms. Khushi Rajendra Bhatt	N/A
6.	Mr. Samrat Arvind Bumb	N/A
7.	Ms. Payal Jain	N/A

- iii. The percentage increase in the median remuneration of employees in the financial year: NIL
- iv. The average number of permanent employees on the rolls of the Company: 6
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
The average increase in the remuneration of other employees is 0%
- vi. Statement Pursuant to Rule 5(2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: N.A.

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

**By Order of the Board**  
**For Mid East Portfolio Management Ltd.,**

**Sd/-**  
**Kishor A. Shah**  
**(Chairman & Managing Director)**  
**DIN: 00015575**

**Place: Mumbai**  
**Date: 5<sup>th</sup> September, 2025**



**CEO / CFO CERTIFICATION**

The Board of Directors,  
**MID EAST PORTFOLIO MANAGEMENT  
LIMITED**  
1/203, Vishal Complex,  
Narsing Lane, Off. S.V. Road,  
Malad (West), Mumbai – 400 064

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2025 and that to the best of our knowledge and belief;
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- 1) Significant changes in internal control over financial reporting during the year.
  - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For & on behalf of the Board of Directors of  
Mid East Portfolio Management Ltd**

**Place: Mumbai  
Date: 5<sup>th</sup> September, 2025**

**Sd/-  
Poonam K. Shah  
Director & CFO  
(DIN: 00027476)**



**COMPLIANCE CERTIFICATE**

To  
The Members of  
**MID EAST PORTFOLIO MANAGEMENT LIMITED**

It is hereby certified and examined that as provided in Clause 49 I (D) of the listing agreement with the stock exchanges, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31<sup>st</sup> March 2025.

**For & on behalf of the Board of Directors of  
Mid East Portfolio Management Ltd**

**Registered Office:**  
1/203, Vishal Complex,  
Narsing Lane, Off. S.V. Road,  
Malad (West),  
Mumbai – 400 064  
☎ 28240444

**Place: Mumbai**  
**Date: 5<sup>th</sup> September, 2025**

**Sd/-**  
**Kishor A. Shah**  
**Chairman & Managing Director**  
**(DIN: 000015575)**



## **MANAGEMENT DISCUSSIONS & ANALYSIS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2025.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country

### **Forward looking statement:**

The Statements made in this report describe the Company's objectives and projections that may be forward looking statements which are based on certain assumptions and expectations of future events. The Company's actual results may differ materially from those projected in any such forward looking statements depending on economic conditions, government policies and decisions which are beyond the control of the Company.

### **Segment-wise or product-wise performance:**

The Company falls within a single business segment viz. 'Capital market'.

### **Internal Control Systems:**

The Company has in place an adequate and effective internal audit and control systems which ensures efficiency in operations, and optimum use of resources. Internal Control weaknesses are reported regularly and timely steps are taken as and when required. The effectiveness of the internal control systems is constantly monitored by the Audit Committee set up by the Board and the required changes are introduced as and when necessary.

### **Industry Structure And Developments**

The last year (2024-2025) was successful in capital market and the stock market was on their height. There was good development in Primary market and SME platform. The Company sees the good opportunity and development in coming years.

### **Risk Management:**

Your Company's risk management system comprises of prudential norms, timely reporting and stringent controls.

### **Opportunities and Threats**

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

- Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.

Some of the key changes in the industry unfavorable to the company are:

- Heightened competition



- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes.

**Human resources:**

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees.

- The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial/Business relation in market which enhanced the Creditworthiness of the Company.

**Insurance:**

The Company has insured its assets and operations against all insurable risks including fire, earthquake, flood, and etc. as part of its overall risk management strategies

**Cautionary Statement:**

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

**For & on behalf of the Board of Directors of  
Mid East Portfolio Management Ltd**

**Place: Mumbai  
Date: 5<sup>th</sup> Septembert, 2025**

**Sd/-  
Kishor A. Shah  
(Chairman & Managing Director  
DIN: 000015575**



**Independent Auditor'. Report on Quarterly and year to date audited Financial Results of Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. as amended**

**TO THE BOARD OF DIRECTORS  
OF MIDEAST PORTFOLIO MANAGEMENT LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the Financial Statements of **MIDEAST PORTFOLIO MANAGEMENT LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, (changes in equity) and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As per our opinion, after perusal of the Books of Accounts and the audit conducted by us, there are no such key audit matters to communicate.

**"Information Other than the Financial Statements and Auditor's Report Thereon"**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.



- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in –

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in



the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- iii. The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

- The Company has the following pending litigations : -

<b>NATURE OF DISPUTE</b>	<b>DISPUTE PENDING AT</b>	<b>PERIOD TO WHICH AMOUNT RELATES</b>	<b>AMOUNT in Rs.</b>
INCOME TAX DUE	HIGH COURT, BOMBAY	A.Y. 1995-96	45,59,122.00

- The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or



invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- The Company has recognized income from profit/(Loss) sharing arrangements with a profit entitlement of a specified percentage as per the agreed agreement. Management has concluded that GST is not applicable to this income based on the nature of the contractual arrangement and the relevant legal provisions. We recommend obtaining a legal opinion on GST applicability to strengthen their position.
- The company has not declared or paid any dividends during the year.
- Based on our examination, which included test checks, the Company has used accounting software's which did not had a features of recording audit trail (edit log) facility.

For,  
**M N C A & ASSOCIATES**  
Chartered Accountants  
FRN: 100586W

Sd/-  
**NISHIT PABARI, FCA**  
(Partner)  
Mem. No. 149385  
UDIN: 25149385BMIPXL5867

Place: **VADODARA**  
Date: **19.04.2025**



**"ANNEXURE A"**

**The Annexure referred to in our report to the members of MIDEAST PORTFOLIO MANAGEMENT LIMITED for the year ended 31/03/2025.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:

The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

The company has maintained proper records showing full particulars of intangible assets.

The Property, Plant and Equipment have been physically verified by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed in such verification .

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.

There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence, reporting under clause 3(i)(e) of the order is not applicable.

- ii. The physical verification of inventory is not required As company is involved in activity of providing services.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances like loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Details are as follow –

SHORT TERM ADVANCES TO RAVAL HELLY JAYESHBHAI, ` 24,50,000.00

- iv. In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by he Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and



the rules framed thereunder are not applicable to the Company.

vi. According to information & explanation given to us, maintenance of cost records has not been applicable to company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

vii. According to the information & explanation given to us, in respect of statutory dues :-

There were no undisputed amounts payable except following in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

<b>NATURE OF DISPUTE</b>	<b>DISPUTE PENDING AT</b>	<b>PERIOD TO WHICH AMOUNT RELATES</b>	<b>AMOUNT</b>
INCOME TAX DUE	HIGH COURT, BOMBAY	A.Y. 1995-96	45,59,122.00

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. Based on information and explanation provided by the management of company and on the basis of our examination of the records of the company,

The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

The Company has not obtained any term loans during the year. Further, there were no term loans which were utilized at the beginning of the year. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.

On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. During the year,

The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

Company has not made any preferential allotment or private placement of shares or convertible



debentures (fully or partly or optionally) during the year.

- xi. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

There are no whistle-blower complaints received by the Company during which require attention, when performing our audit.

- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him, and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.

The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain a certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.

The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.

There has been no resignation of the statutory auditors but due to applicable law and completion of term of auditor, a new auditor was appointed during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. To comply with the statutory requirements New auditors were appointed as the previously appointed firm was non peer reviewed firm and further no issue or objection were raised by outgoing auditor.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not



capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, nor has been transferred to special account since the requirement of sub-section (6) of section 135 of the said Act is not applied to the company.
- xxi. The company is not required to prepare consolidated financial statement hence, this clause is not applicable.

For,  
**M N C A & ASSOCIATES**  
Chartered Accountants  
FRN: 100586W

**Sd/-**  
**NISHIT PABARI, FCA**  
(Partner)  
Mem. No. 149385  
UDIN: 25149385BMIPXL5867

Place: VADODARA  
Date: 19.04.2025



**ANNEXURE - B TO THE AUDITORS' REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MIDEAST PORTFOLIO MANAGEMENT LIMITED ("The Company") as of 31/03/2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For,  
**M N C A & ASSOCIATES**  
Chartered Accountants  
FRN: 100586W

**Sd/-**  
NISHIT PABARI, FCA  
(Partner)  
Mem. No. 149385  
UDIN: 25149385BMIPXL5867

**Place: VADODARA**

**Date: 19.04.2025**



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Balance Sheet as on 31st March, 2025  
(All amounts are in INR, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	3	1.15	1.15
(b) Financial Assets			
(i) Loans	4	170.09	170.09
<b>Total Non Current Assets</b>		<b>171.24</b>	<b>171.24</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	14.74	3.44
(ii) Loans	6	122.72	92.31
(b) Current Tax Assets	7	55.81	54.81
<b>Total Current Assets</b>		<b>193.27</b>	<b>150.56</b>
<b>TOTAL ASSETS</b>		<b>364.51</b>	<b>321.80</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	8A	503.00	503.00
Other Equity	8B	-140.07	-181.81
<b>Total</b>		<b>362.93</b>	<b>321.19</b>
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
(a) Provisions	9	-	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payable	10	-	-
(b) Other Current Liabilities	11	1.58	0.60
(c) Provisions	12	-	-
(d) Current Tax Liabilities	13	-	-
<b>Total</b>		<b>1.58</b>	<b>0.60</b>
<b>Total Equity and Liabilities</b>		<b>364.51</b>	<b>321.80</b>

Significant Accounting Policies and Notes on Financial Statements 1 to 24

As per our attached report of even date  
For M/s. M N C A & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 100586W

For and on Behalf of the Board of directors of  
MID EAST PORTFOLIO MANAGEMENT LIMITED

Sd/-  
Nishit Pabari, FCA  
Partner  
Membership No. 149385  
UDIN: 25149385BMIPXL5867

Sd/-  
Kishor A. Shah  
(Director)  
DIN:00015575

Sd/-  
Jyoti K. Shah  
(Director)  
DIN:00020912

For Mid East Portfolio Management Limited

Sd/-  
Ms. Payal Dilip Jain  
(Company Secretary & Compliance Officer)  
Membership No. ICSI (No. 60007)

Place :Mumbai  
Date : 19th April, 2025



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

## Statement of Profit and Loss for the period ended 31st March, 2025 (All amounts are in INR, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Revenue from Operations</b>			
Other Operating Income	14	-	-
Other Income	15	51.28	13.95
<b>Total Income (a+b)</b>		<b>51.28</b>	<b>13.95</b>
<b>Expenditure</b>			
Employees Benefits Expenses	17	1.99	1.90
Finance Costs	16	0.00	0.00
Depreciation, Amortization & Depletion Expenses		-	-
Other Expenses	18	7.55	6.45
<b>Total Expenditure (a to d)</b>		<b>9.54</b>	<b>8.35</b>
<b>Profit / (Loss) before tax(1-2)</b>		<b>41.74</b>	<b>5.60</b>
<b>Tax Expenses:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit / (Loss) for the period (5-6)</b>		<b>41.74</b>	<b>5.60</b>
<b>Other Comprehensive Income</b>			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income net of taxes</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period/year Comprising Profit (Loss) and Other comprehensive Income for the period</b>		<b>41.74</b>	<b>5.60</b>
<b>Paid up Equity Share Capital (face value Rs.10 each, fully paid)</b>		<b>503.00</b>	<b>503.00</b>
<b>Earning per equity share of Rs.10/- each</b>	19		
(1) Basic		0.83	0.11
(2) Diluted		0.83	0.11

**Significant Accounting Policies and Notes on Financial Statements**

1 to24

As per our attached report of even date  
For M/s. M N C A & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 100586W

For and on Behalf of the Board of directors of  
MID EAST PORTFOLIO MANAGEMENT LIMITED

Sd/-  
Nishit Pabari, FCA  
Partner  
Membership No. 149385  
UDIN: 25149385BMIPXL5867

Sd/-  
Kishor A. Shah  
(Director)  
DIN:00015575

Sd/-  
Jyoti K. Shah  
(Director)  
DIN:00020912

For Mid East Portfolio Management Limited

Sd/-  
Ms. Payal Dilip Jain  
(Company Secretary & Compliance Officer)  
Membership No. ICSI (No. 60007)

Place :Mumbai  
Date : 19th April, 2025



STATEMENT CASH FLOW FOR THE YEAR ENDED 31ST March, 2025  
AS PER THE CLAUSE 32 OF THE LISTING AGREEMENT  
(All amounts are in INR, unless otherwise stated)

Particulars		2024-2025 Amount (Rs)	2023-2024 Amount (Rs)
<b>Cash Flow From Operating Activities</b>			
Net Profit / (Loss) Before Taxation & Extra Ordinary Item		41.74	5.60
<b>Adjustment For</b>			
Remeasurements - On post employment benefit plan-OCI		-	-
Depreciation		-	-
Finance Cost		0.00	0.00
Interest Received/ Profit sharing Income		51.28	13.95
Dividend Received		-	-
<b>Operating Profit Before Working Capital Changes</b>		<b>93.02</b>	<b>19.54</b>
<b>Adjustment for:</b>			
Decrease / (Increase) in Short term Loans & Advance		-30.41	-4.77
Decrease / (Increase) in Current Tax Assets		-1.00	-0.99
Decrease / (Increase) in Trade Payables		-	-
Decrease / (Increase) in Other current Liabilities		0.98	0.05
Long Term Provisions		-	-
Decrease / (Increase) in Current Tax Liabilities		-	-
Decrease / (Increase) in short term Provisions		-	-
<b>Sub Total of working capital adjustments</b>		<b>-30.43</b>	<b>-5.71</b>
<b>Cash Generation From Operations</b>		<b>62.59</b>	<b>13.83</b>
Direct Taxes Paid		-	-
<b>Net Cash From Operating Activities</b>	<b>A</b>	<b>62.59</b>	<b>13.83</b>
<b>Cash Flow From Investing Activities</b>			
Interest Received		-51.28	-13.95
Long Term Loans		-	-
<b>Net cash from / (in used) in investing activities(B)</b>	<b>B</b>	<b>-51.28</b>	<b>-13.95</b>
<b>Cash Flow From Financial Activities</b>			
Finance Cost		-0.00	-0.00
Redemption of Preference Shares		-	-
Proceeds from Share Capital		-	-
<b>Net cash flow from financing activities (C)</b>		<b>-0.00</b>	<b>-0.00</b>
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>		<b>11.31</b>	<b>-0.11</b>
Cash & Cash equivalent at the beginning of the year	<b>C</b>	<b>3.44</b>	<b>3.55</b>
Cash & Cash equivalent at the end of the year		<b>14.74</b>	<b>3.44</b>
<b>Components of Cash and Cash equivalent</b>			
Cash on Hand		1.04	2.82
With Banks-			
On current account		13.69	0.60
On deposit account		-	-
Less: Bank Balance in Seized Bank Account		0.01	0.01
<b>Total Cash and Cash Equivalent</b>		<b>14.74</b>	<b>3.44</b>

Significant Accounting Policies and Notes on Financial Statements

1 to 24

As per our attached report of even date

For and on Behalf of the Board of directors of  
MID EAST PORTFOLIO MANAGEMENT LIMITED

For M/s. M N C A & ASSOCIATES

Chartered Accountants

Firm Registration No. 100586W

Sd/-

Nishit Pabari, FCA

Partner

Membership No. 149385

UDIN: 25149385BMIPXL5867

Sd/-

Kishor A. Shah

(Director)

DIN:00015575

Sd/-

Jyoti K. Shah

(Director)

DIN:00020912

For Mid East Portfolio Management Limited

Sd/-

Ms. Payal Dilip Jain

(Company Secretary & Compliance Officer)

Membership No. ICSI (No. 60007)

Place : Mumbai

Date : 19th April, 2025



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

Standalone Statement of Changes in Equity for the year ended 31st March, 2025  
(All amounts are in INR, unless otherwise stated)

## 8A. Equity Share Capital

Particulars	Notes	Equity Shares	Cumulative Preference Shares
As at 1st April, 2024		503.00	-
Changes in equity share capital	8A	-	-
As at 31st March, 2024		503.00	-
Changes in equity share capital	8A	-	-
As at 31st March, 2025		503.00	-

## 8B. Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance at the beginning of the reporting period - 01st April 2023	-192.60	5.20	-187.40
Profit for the financial year 2023-24	5.60	-	5.60
<b>Balance at the beginning of the reporting period - April 01, 2024</b>	<b>-187.01</b>	<b>5.20</b>	<b>-181.81</b>
Profit for the financial year 2024-25	41.74	-	41.74
<b>Balance at the end of the reporting period 31 March 2025</b>	<b>-145.27</b>	<b>5.20</b>	<b>-140.07</b>

### Significant Accounting Policies and Notes on Financial Statements 1 to 24

As per our attached report of even date  
For M/s. M N C A & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 100586W

For and on Behalf of the Board of directors  
MID EAST PORTFOLIO MANAGEMENT LIMITED

Sd/-  
Nishit Pabari, FCA  
Partner  
Membership No. 149385  
UDIN: 25149385BMIPXL5867

Sd/-  
Kishor A. Shah  
(Director)  
DIN:00015575

Sd/-  
Jyoti K. Shah  
(Director)  
DIN:00020912

For Mid East Portfolio Management Limited

Sd/-  
Ms. Payal Dilip Jain  
(Company Secretary & Compliance Officer)  
Membership No. ICSI (No. 60007)

Place :Mumbai  
Date : 19th April, 2025



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Basis of Preparation:**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred as to 'Ind AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

**1. Summary of significant accounting policies : -**

**(A) Basis of Preparation of Financial Statements:**

- The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.
- All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**(B) Use of Estimates**

- The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(C) Tangible Fixed Assets**

- Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to the acquisition of tangible assets that take a substantial period of time to get ready for its intended use are also included to the extent they relate to the



- period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

**(D) Depreciation and Amortization:**

- Depreciation on fixed assets is calculated on a Straight-Line method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013, The company has used the following rates to provide depreciation on its fixed assets.

**(E) Intangible Fixed Assets:**

- Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The entity is not in possession of any intangible assets.

**(F) Borrowing Costs:**

- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

**(G) Impairment of Assets:**

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

**Non-Financial Assets :**

- For non-financial assets, including property, plant and equipment, goodwill, and other intangible assets, impairment testing involves estimating the recoverable amount of the assets or the cash-generating units to which they belong. The recoverable amount is the higher of fair value less costs of disposal and value-in-use. Key assumptions, such as future cash flows, growth rates, and discount rates, are considered in this assessment.



**Financial Assets:**

- For financial assets, including trade receivables, investments, and loans, impairment assessment is performed using the expected credit loss (ECL) model. This approach considers historical trends, forward-looking information, and other relevant factors to estimate potential losses.

**(H) Inventories:**

- The company is service entity and it does not have inventory on end of reporting period.

**(I) Revenue Recognition:**

**Revenue from Operations**

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Portfolio Management Services:**

Income from portfolio management services is recognized on accrual basis.

**- Other income**

- Interest income, If any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income, If any is recognized when right to receive is established.

**(J) Taxation:**

- Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.
- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty



supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**(K) Employee Benefits:**

- The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

**(L) Segment reporting :**

- The company's business activity falls within a single primary segment the disclosure requirements of Indian Accounting Standard ('Ind AS-108') "Operating segment is not applicable.



**(M) Investments:**

- Investments, if any which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**(N) Earnings per share:**

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(O) Provisions:**

- A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the (current best estimates).

**(P) Contingent liabilities:**

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.



**(Q) Cash and cash equivalent :**

- Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

**(R) Other remarks :**

- The Company has recognized income from profit/(Loss) sharing arrangements with a profit entitlement of a specified percentage as per the agreed agreement. Management has concluded that GST is not applicable to this income based on the nature of the contractual arrangement and the relevant legal provisions. We recommend obtaining a legal opinion on GST applicability to strengthen their position.



Notes forming part of Financial Statements

3 Fixed Assets		(Amount in Rupees)									
		GROSS BLOCK			DEPRECIATION			NET BLOCK			
Sr. No.	Particulars	As on 1st April, 2024	Addition/ (Deduction) During the Year	As on 31st March, 2025	As on 1st April, 2024	Depreciated on For the Year	Impact Due to Revised Useful Life	As on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2024
	<b>Tangible Assets :</b>										
1	Computers	29.03	-	29.03	28.41	-	-	28.41	0.62	0.62	0.62
2	Furniture and Fixture	12.76	-	12.76	12.76	-	-	12.76	-	-	-
3	Office Equipment	10.60	-	10.60	10.07	-	-	10.07	0.53	0.53	0.53
	<b>Total</b>	<b>52.38</b>	<b>-</b>	<b>52.38</b>	<b>51.24</b>	<b>-</b>	<b>-</b>	<b>51.24</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>
	Previous Year	52.38	-	52.38	51.24	-	-	51.24	1.15	1.15	1.15



Notes forming part of Financial Statements

**4. Long Term Loans and Advances**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Rs.	Amount in Rs.
(Unsecured, considered good)		
Mideast Healthcare Pvt Ltd	100.00	100.00
Mideast Windfarms Pvt Ltd	70.09	70.09
<b>Total</b>	<b>170.09</b>	<b>170.09</b>

**5. Cash and Bank Balances**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Rs.	Amount in Rs.
<b>Cash and Cash Equivalents</b>		
Cash on hand	1.04	2.82
<b>Balance with Banks -</b>		
In Current Account	13.69	0.60
Other Bank Balances	0.01	0.01
(The above current account has been attached by Income Tax Department)		
<b>Total</b>	<b>14.74</b>	<b>3.44</b>

**6. Short Term Loans and Advances**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Rs.	Amount in Rs.
(Unsecured, Considerd good)		
Accrued Interest Receivables	61.10	92.31
Profit on JV Business Receivable	37.12	-
Advance to Others	24.50	-
<b>Total</b>	<b>122.72</b>	<b>92.31</b>

**7. Current Tax Assets**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Rs.	Amount in Rs.
Income Tax Payment [Refer note no. 21 (a)]	48.24	48.24
Prepaid Expenses	-	-
CGST	3.79	3.29
SGST	3.79	3.29
<b>Total</b>	<b>55.81</b>	<b>54.81</b>



**8A.1 Details of Authorised , Issued, Subscribed & Paid up Share Capital**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount in Rs.	Number	Amount in Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10/-each	8,000,000	800.00	8,000,000	800.00
Preference Shares of Rs. 100/- each	200,000	200.00	200,000	200.00
	<b>8,200,000</b>	<b>1,000.00</b>	<b>8,200,000</b>	<b>1,000.00</b>
<b>Issued</b>				
Equity Shares of Rs. 10/- each	5,030,000	503.00	5,030,000	503.00
Preference Shares of Rs. 100/- each	-	-	-	-
	<b>5,030,000</b>	<b>503.00</b>	<b>5,030,000</b>	<b>503.00</b>
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10/- each fully paid	5,030,000	503.00	5,030,000	503.00
Add : Share issued during the year	-	-	-	-
Less: Buy-back during the year	-	-	-	-
	<b>5,030,000</b>	<b>503.00</b>	<b>5,030,000</b>	<b>503.00</b>

**8A.2 Reconciliation of the outstanding number of shares**

Particulars	Equity Shares As at 31st March, 2025		Equity Shares As at 31st March, 2024	
	Number	Amount in Rs.	Number	Amount in Rs.
	Shares outstanding at the beginning of the year	5,030,000	503.00	5,030,000
<b>Add:</b> Shares Issued during the year (share appln money)	-	-	-	-
<b>Less:</b> Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>5,030,000</b>	<b>503.00</b>	<b>5,030,000</b>	<b>503.00</b>

**8A.3 The details of shareholders holding more than 5% shares**

**a) Equity Shares:**

Sr. No.	Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kishor A. Shah	904,400	17.98%	879,400	17.48%
2	Jyoti K. Shah	830,400	16.51%	825,000	16.40%



# MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

8/

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Mr. Kishor A Shah	904,400	17.98%	0.50%
2	Mrs. Jyoti K Shah	830,400	16.51%	0.11%
3	Ms. Poonam K Shah	1,000	0.02%	-2.37%
4	Ms. Nidhi K Shah	120,000	2.39%	0.00%
5	Mr. Dilip Shah	200	0.00%	-0.11%
6	Mideast Retail Pvt Ltd	-	0.00%	-0.50%
<b>Total</b>		<b>1,856,000</b>	<b>36.90%</b>	<b>-2.37%</b>

\*\* Details shall be given separately for each class of shares

\*\*\* Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]

### Shares held by promoters at the end of the year ending 31st March 2024

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Mr. Kishor A Shah	879,400	17.48%	0.00%
2	Mrs. Jyoti K Shah	825,000	16.40%	0.00%
3	Ms. Poonam K Shah	120,000	2.39%	0.00%
4	Ms. Nidhi K Shah	120,000	2.39%	0.00%
5	Mr. Dilip Shah	5,600	0.11%	0.00%
6	Mideast Retail Pvt Ltd	25,000	0.50%	0.00%
<b>Total</b>		<b>1,975,000</b>	<b>39.26%</b>	<b>0.00%</b>

### 8B. Reserves and Surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Rs.	Amount in Rs.
<b>General Reserve (a)</b>	5.20	5.20
<b>(Deficit) in the Statement of Profit and Loss</b>		
Opening balance	-187.01	-192.60
Add : Profit/(Loss) for the year	41.74	5.60
<b>Closing Balance (b)</b>	<b>-145.27</b>	<b>-187.01</b>
<b>Total (a)+(b)</b>	<b>-140.07</b>	<b>-181.81</b>



Notes forming part of Financial Statements

**9. Long Term Provisions**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Rs.	Amount in Rs.
Provision for Gratuity/Employee Benefit exp.	-	-
<b>Total</b>	-	-

**10. Trade Payables**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Rs.	Amount in Rs.
Payable to Micro, Small & Medium Enterprises	-	-
<b>Total</b>	-	-

**Trade Payables ageing schedule: As at 31st March,2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>Rs. 0</b>	<b>Rs. 0</b>	<b>Rs. 0</b>	<b>Rs. 0</b>	<b>Rs. 0</b>

**Trade Payables ageing schedule: As at 31st March 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>Rs. 0</b>	<b>Rs. 0</b>	<b>Rs. 0</b>	<b>Rs. 0</b>	<b>Rs. 0</b>



## Notes forming part of Financial Statements

**11. Other Current Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Rs.	Amount in Rs.
TDS Payable	-	0.00
PF Payable	0.01	0.01
Salary payable	-	-
Outstanding expenses	1.57	0.60
<b>Total</b>	<b>1.58</b>	<b>0.60</b>

**12. Short Term Provisions**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Rs.	Amount in Rs.
Provision for Gratuity/ Employee Benefit	-	-
Provision for Income Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**13. Current Tax Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Amount in Rs.	Amount in Rs.
TDS Payables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**14. Revenue from Operations**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Rs.	Amount in Rs.
Service Charges	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**15. Other Income**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Rs.	Amount in Rs.
Interest received	14.16	13.95
Profit on JV Business	37.12	-
<b>Total</b>	<b>51.28</b>	<b>13.95</b>

**16. Finance Cost**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Rs.	Amount in Rs.
Interest paid	-	-
Bank Charges	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**17. Employees Benefit Expenses**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Rs.	Amount in Rs.
Salaries	1.93	1.84
Contribution to P.F. and other Allied Funds	0.06	0.06
<b>Total</b>	<b>1.99</b>	<b>1.90</b>

**18. Administrative and Other expenses**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount in Rs.	Amount in Rs.
Printing, Stationery & Xerox Charges	0.03	0.03
Postage, Telephone & Fax	0.00	0.02
Advertisement & Publicity	0.35	0.30
<b>Payment to Auditors (Refer Note no. 20)</b>		
: For LRR & Statutory Audit	0.75	0.55
: For Certification & Others	-	-
Local conveyance & Motor car exp	-	-
Professional & Consultancy Charges	1.47	0.79
Computer Software & Maintenance Charges	0.57	0.45
Listing Fees	3.25	3.25
Miscellaneous Expenses	1.12	1.06
<b>Total</b>	<b>7.55</b>	<b>6.45</b>

**Notes to Financial Statements for the period ended 31 March 2025****19 Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the Period.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/ (Loss) attributable to Equity shareholders (in Rs.)	41.74	5.60
Weighted average number of Equity shareholders for basic and diluted EPS	503.00	503.00
<b>Basic and diluted earnings per share (in Rs.)</b>	<b>0.83</b>	<b>0.11</b>

**20 Related party transactions****Name of related parties and description of relationship with whom transactions have taken place during period ended 31****(A) Related parties where control exists****1. Associates Company****2. Other related party in which directors are interested****3. Key managerial personnel**

Kishor A. Shah Chairman cum Managing Director

Jyoti K. Shah-Director

Sharad Laxman Kulkarni -Director

Shrikant Govind Nakhe- Director

Khushi Bhatt

Samrat Arvind Bumb

Brijesh Patel

Payal Jain CS

**Details of transactions with related parties:****(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
1	Loan taken	NIL	NIL
2	Loan repaid/Given	NIL	NIL
4	Salary to CS Payal Jain	1.93	1.84

**Note:** Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors.

All the transactions are carried at arm's length price

Closing balances are presented net of taxes.

**Terms and conditions of transactions with related parties**

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the Period-end are unsecured and settlement occurs in cash. For the period ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.



**Notes to Financial Statements for the period ended 31 March 2025**

**21 Segment information**

In accordance with paragraph 4 of Indian Accounting Standard (Ind AS) 108 'Operating Segments' prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, the Company has no separate segment which required to be disclosed under Ind AS 108.

**22 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**

The Company did not have any transactions with Small Scale Industrial ('SME's') Undertakings during the year ended March 31, 2025 and hence there are no amounts due to such undertakings. The identification of SME's undertakings is based on the management's knowledge of their status.

The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year ended together with interest paid / payable as required under the said Act have not been furnished.

**23 Capital Commitments**

There are no capital commitments outstanding as at 31 March 2025.

Particulars	As at 31st March, 2025
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	-
<b>Total</b>	-

**24 Contingent liabilities as at 31 March 2025**

(Amount in Lacs)

Contingent Liabilities	As at 31st March, 2025	As at 31st March, 2024		
<b>Claims against the company not acknowledged as debt</b>				
Direct Taxes	45.59	45.59		
Indirect Taxes	-	-		
Arbitrations	-	-		
Sd/- Particular	Name of Authority	Outstanding Demand (Current Year)	Outstanding Demand (Previous Year)	
High Court, Bombay	Income tax	1995-96	45.59	45.59

*The Company has received Assessment Order from Income Tax Department for Ass. Year 1995-96 raising a demand of Rs.93,82,760/- on account of various disallowances and additions. The company has preferred an appeal against the said Assessment Order in the High Court, Bombay and no provision has been made for the net liability of Rs.45,59,122/- and interest payable thereon, if any.*

**Employee Benefits -**

**25 Retirement benefits**

**(a) Defined Contribution Plan:**

An entity is not participating in any employer defined benefit plan that does not prepare plan valuations on an Ind AS 19 basis. Company not having employee who served from more than 5 years.



**26 Financial instruments - fair value measurements**

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

**Fair value hierarchy**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(a) Categories of financial instruments**

Particulars	(Rs. In Lakh)	
	Carrying value As at 31st March, 2025	Fair value As at 31st March, 2024
<b>Financial assets</b>		
Measured at amortised cost		
Trade receivables	-	-
Investments (note 4) (note 7)	-	-
Other financial assets	348.62	317.22
Cash and cash equivalents	14.74	3.44
Bank balances other than cash and cash equivalents (note 10)	-	-
<b>Total</b>	<b>363.36</b>	<b>320.65</b>
<b>Financial liabilities</b>		
Measured at fair value through profit or loss		
	-	-
Measured at amortised cost		
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	1.58	0.60
<b>Total</b>	<b>1.58</b>	<b>0.60</b>

The Company has assessed that trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.



**Notes to Financial Statements for the period ended 31 March 2025**

**27 Key Ratios**

Particulars	Numerator	Denominator	Unit	MARCH 31, 2025	MARCH 31, 2024	% Change	Reasons
Current Ratio	Current Assets	Current Liabilities	Times	152.50	378.67	-59.73%	Increase in Other Current Liabilities due to decrease in creditors
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	N.A.	N.A.	N.A.	Company not having any debt
Debt Service Coverage Ratio	Profit After Tax+Depreciation+ Finance Cost- Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	N.A.	N.A.	N.A.	Company not having any debt
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.12	0.02	600.28%	Increase in CY Profit
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	N.A.	N.A.	N.A.	Company not in trading and manufacturing activity
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	N.A.	N.A.	N.A.	Company not in trading and manufacturing activity
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	N.A.	N.A.	N.A.	Company not in trading and manufacturing activity
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	0.21	0.06	250.27%	Increase in CY Profit
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	0.81	0.40	102.82%	Increase in CY Profit
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	0.13	0.02	634.89%	Increase in CY Profit
Return on Investment	Interest Income	Investment	%	0.08	0.01	645.78%	Increase in CY Profit

\*Reason in case variation is more than

**28 Other statutory information**

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



## MID EAST PORTFOLIO MANAGEMENT LTD.

CIN NO: L74140MH1991PLC062925

- b) As per the information and explanations to us The Company do not have any transactions with companies struck off.
- c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial Period.
- d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.
- g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- h) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- i) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**As per our attached report of even date  
For M/s. M N C A & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 100586W**

**For and on Behalf of the Board of directors of  
MID EAST PORTFOLIO MANAGEMENT LIMITED**

Sd/-  
**Nishit Pabari, FCA  
Partner  
Membership No. 149385  
UDIN: 25149385BMIPXL5867**

Sd/-  
**Kishor A. Shah  
(Director)  
DIN:00015575**

Sd/-  
**Jyoti K. Shah  
(Director)  
DIN:00020912**

**For Mid East Portfolio Management Limited**

Place :Mumbai  
Date : 19th April, 2025

Sd/-  
**Ms. Payal Dilip Jain  
(Company Secretary & Compliance Officer)  
Membership No. ICSI (No. 60007)**